

Federal Retirement Thrift Investment Board



2021 Participant Satisfaction Survey



GALLUP®

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Introduction

The Federal Retirement Thrift Investment Board (FRTIB), created by the Federal Employees' Retirement System Act of 1986 (FERSA), administers the Thrift Savings Plan (TSP), a defined contribution plan similar to private sector 401(k) plans. The TSP provides Federal civilian employees and members of the Uniformed Services the opportunity to save for retirement security. As of May 2020, the TSP, with over 6.3 million participants with approximately \$762 billion in assets, is the largest defined contribution plan in the world.

The FRTIB's mission is to administer the TSP in the best interest of participants and beneficiaries. To meet its mission, it is important that the FRTIB has a clear understanding of participant satisfaction, expectations, perceptions of service, behaviors and preferences. The FRTIB selected Gallup to administer the 2021 Participant Satisfaction surveys to build upon previous participant surveys from 2006-2020, and the 2019 Participant Behavior and Demographics Report.

Participants within the TSP fall under one of the four distinct Federal retirement systems. The TSP has approximately 4.389 million Active¹ participants. Of those, approximately 2.73 million are covered under the Federal Employees Retirement System (FERS), 37,000 are covered under the Civil Service Retirement System (CSRS), and 748,000 are Uniformed Services Legacy (US-Legacy) participants who do not receive matching contributions. In 2018, DOD implemented a new retirement system for Uniformed Service members known as the "Blended Retirement System" (BRS), where new service members are auto-enrolled into the plan and existing members with 12 or fewer years of service had the options of joining the plan. Both auto-enrolled and those opting into the BRS system receive matching contributions. Approximately 865,000 Active TSP participants are covered under the BRS.

Throughout the report, results are shown by retirement system subgroups, FERS, Uniformed Services (US-Legacy), and Blended Retirement System (BRS).²

The topics on the 2021 survey focused on satisfaction with the features of the plan. FRTIB will use the 2021 results as a tool to assist in understanding the behaviors and perceptions of TSP participants to aid strategic planning, focus educational and communication materials, as well as in the consideration of new plan features.

Methodology Summary

In March 2021, Gallup sent a hard-copy of the 8-page survey as well as, for those participants with email addresses, a URL to the online survey. Respondents were allowed to fill out their surveys prior to mid-May, 2021, and reminders were sent to non-responders.

When responses with unusable results were excluded, the final sample size was 5,062, for a response rate of 14.9%. The total sample was allocated optimally across different strata to ensure an adequate sample size for different groups and subgroups of interest to FRTIB.

¹ Active participants are defined here as those who have an TSP account and are able to make contributions. Active participants do not include separated or beneficiary accounts.

² Starting in 2020 and continuing in 2021, CSRS system participants were not included the survey since they are a small and rapidly declining population within the TSP. CSRS participants represent less than 5% of all TSP participants.

Retirement system	Total sample size	Number of completed surveys	Response rate (%)
Total	34,006	5,062	14.9
FERS	10,692	3,823	17.9
US-Legacy	9,145	1,057	11.6
BRS	3,476	182	5.2

Throughout this report, references of a subgroup (e.g., system) being higher or lower than another group are noted only if the difference is statistically significant. See the full methodology report included in Appendix A for more detail.

Satisfaction With the TSP

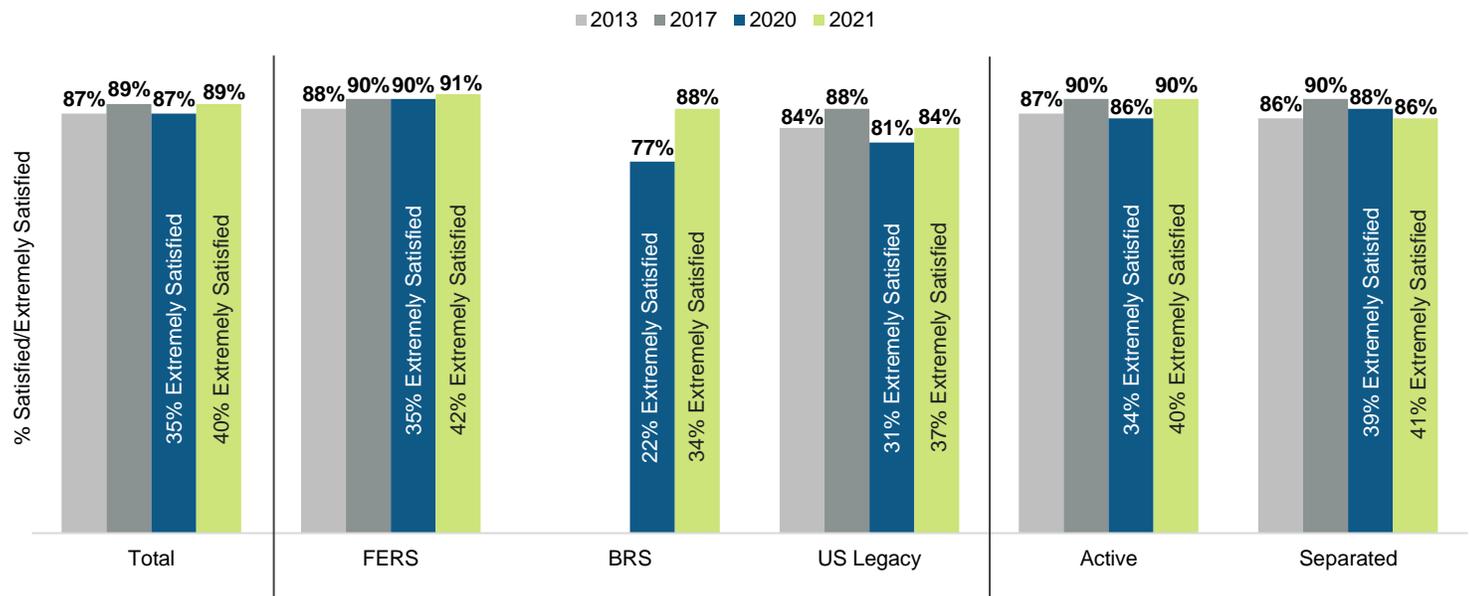
89% of TSP participants are extremely satisfied (40%) or satisfied (40%) with the TSP overall

Overall satisfaction with the TSP has increased by two percentage points since the 2020 survey administration. Note that the 2020 satisfaction score was two percentage points lower than what was reported in 2017, which was likely attributed to the fielding of the survey during the COVID-19 pandemic and resulting market dip.

The overall TSP satisfaction level of 90% among Active participants is an increase over the 86% measured in 2020, while the 86% satisfaction among Separated participants in 2021 is a decline from the 88% measured in 2020; this is likely a meaningful decrease not just caused by the fielding period. Satisfaction amongst both BRS (88%) and US-Legacy (84%) participants has increased since the 2020 survey. Like previous years, both groups' rates still remain below FERS satisfaction which has now increased to 91%; however, the gap is closing.

FIGURE 1.

How satisfied are you with the TSP overall?



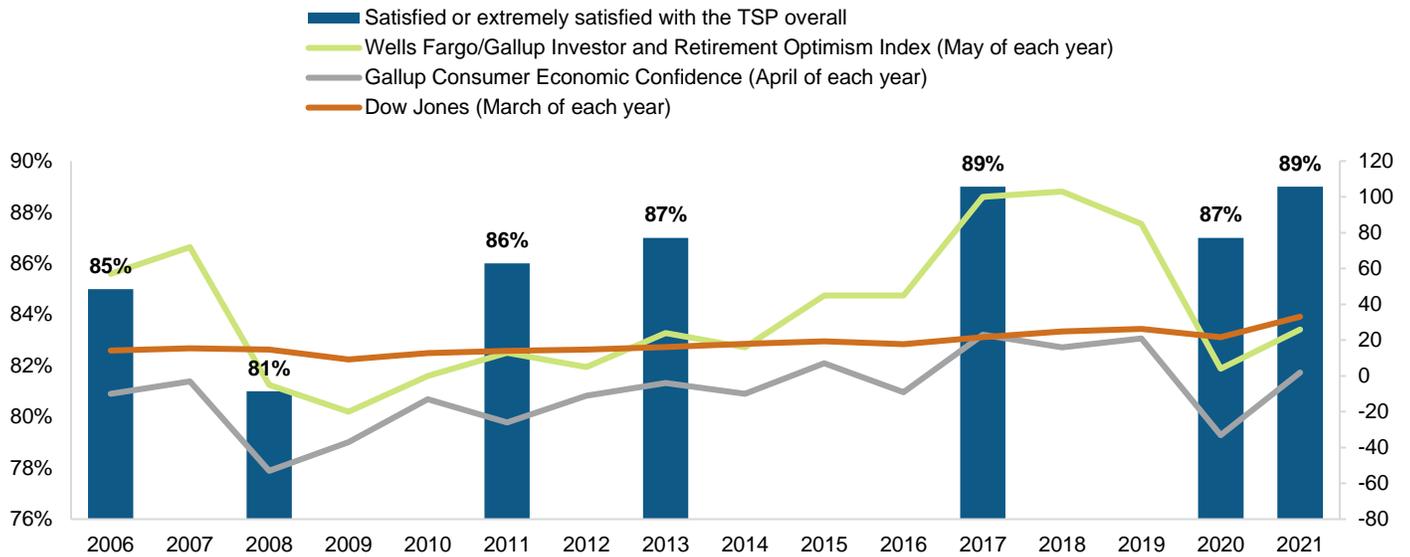
Note: Results for 2017 and 2020 are weighted, prior data are unweighted.

TSP satisfaction rates continue to perform favorably compared to the most recent EBRI retirement confidence survey³ which reported 84% of employees are satisfied with their current retirement plan. Furthermore, TSP satisfaction continues to move in correlation with key benchmarks within the financial services/retirement market.

³ <https://www.ebri.org/retirement/retirement-confidence-survey>

FIGURE 2.

Satisfaction With TSP Tracks National Economic and Investment Confidence



Correlation of Overall Satisfaction to Third-Party Metrics

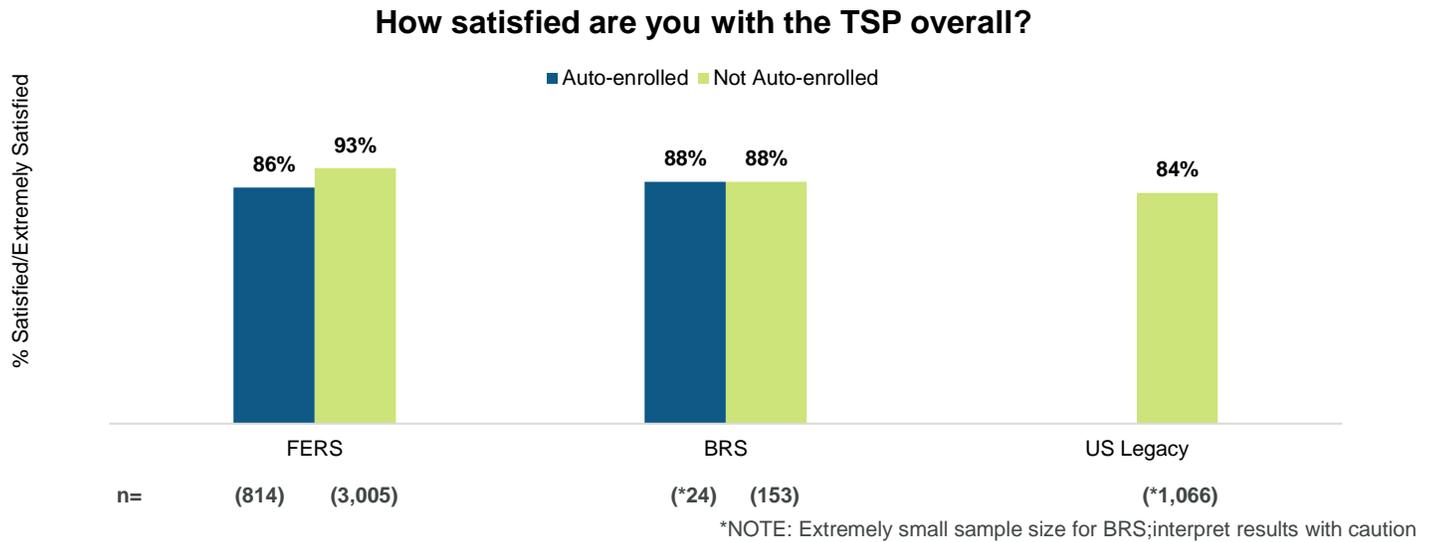
Pearson R Correlation	Investor & Retirement Optimism Index	Consumer Economic Confidence Index	Dow Jones Industrial Average
Overall Satisfaction with TSP	.61	.81	.65

Auto-enrolled participants are less satisfied overall with the TSP than are those who are not part of the auto-enroll program

Overall, satisfaction levels of opt-in FERS participants continue to remain higher than those who are auto-enrolled.⁴ Specifically, FERS participants who are not auto-enrolled report higher satisfaction with the TSP (93%), compared to 86% of auto-enrolled FERS. BRS auto-enrolled and opt-in participants report the same levels of satisfaction (88%), even though there was a gap in satisfaction in 2020 (with auto-enrolled participants being less satisfied). It must be noted that the small sample size among auto-enrolled BRS participants (only 24 respondents) makes comparisons with BRS directional rather than statistical.

⁴ All new FERS and BRS employees are currently automatically enrolled in the TSP with a 5% contribution rate.

FIGURE 3.



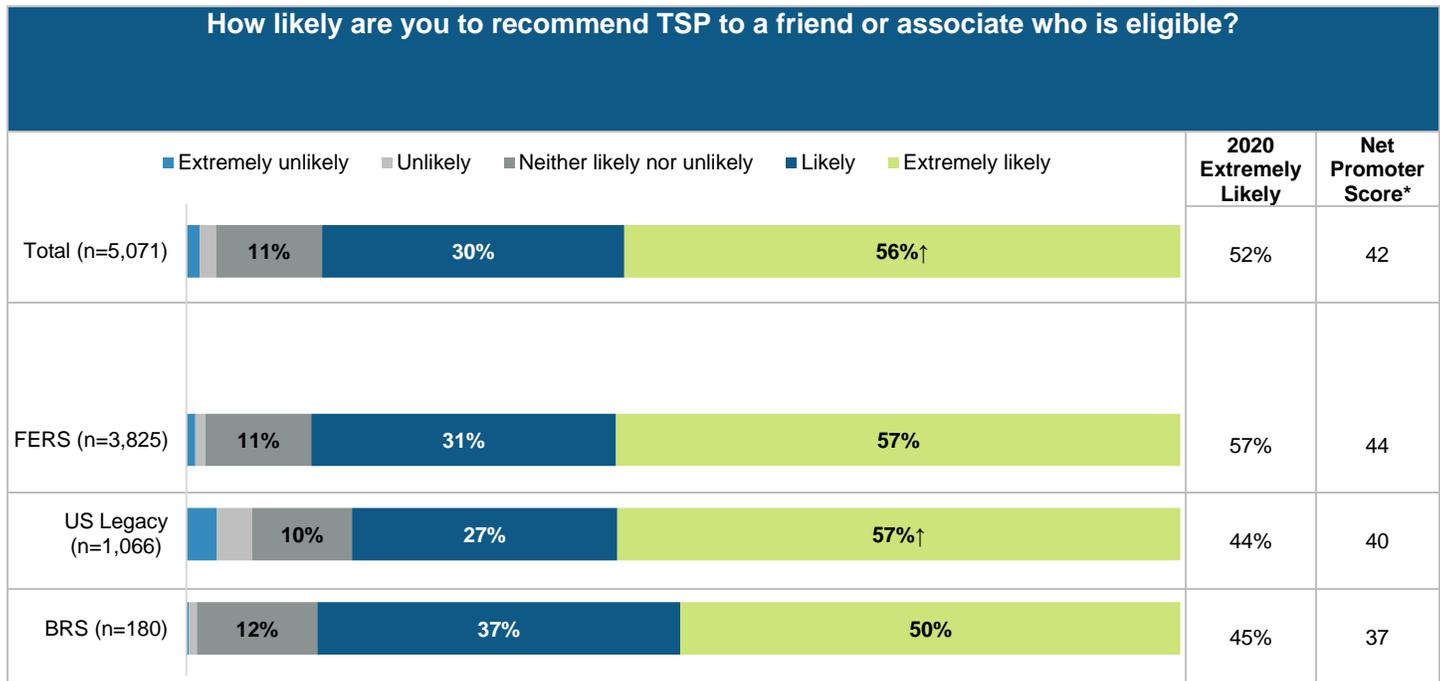
More than half (56%) of participants would be extremely likely to recommend TSP

Overall, when asked how likely they were to recommend the TSP to an eligible associate or friend, 56% of participants say they are extremely likely to recommend TSP to a friend or eligible colleague—a significant increase from the 52% in 2020. This increase was driven mostly by US-Legacy participants, 57% of whom said they are extremely likely to recommend the TSP, which was a 13 percentage point increase over 2020. Both US-Legacy and FERS are the two systems most extremely likely to recommend TSP (57% of both). BRS participants are the least likely to recommend the TSP, though this ratio has improved from prior years - 50% are extremely likely to recommend (up five percentage points from 2020). As in 2020, auto-enrolled participants (48%) are less likely to say they would recommend TSP than those who are pre-auto-enrolled (61%).

A “Net Promoter Score” (NPS) was developed from this question. NPS ranges between -100 to +100 and is calculated as the percent of promoters (i.e., those extremely likely to recommend) minus the percent of all detractors (i.e., those neutral or unlikely to recommend). When it comes to classifying NPS, the following guidelines are used: 0-30 indicates good performance, 30-70 indicates great performance, and above 70 is considered world-class.

The overall TSP NPS score for 2021 is 42, which is a 4-point increase from 2020. This compares favorably to the Gallup NPS database average score collected for investment service providers (average score 33). Amongst the systems, FERS participants continue to have the highest NPS score at 44; followed by US-Legacy at 40 and BRS at 37.

FIGURE 4.



Note: ↑↓ indicate significant increase/decrease from 2020; Percentages shown when greater than 4%; may not total 100% due to rounding; *Net Promoter Score calculated as % extremely likely minus % extremely unlikely, not likely, and neutral.; NPS scores range from -100 to +100

Factors most affecting overall satisfaction with the TSP include access to account, variety of investment options, flexibility of withdrawal options and the TSP website (tsp.gov)

Gallup undertook statistical analysis to identify which attributes of TSP interactions most influenced overall satisfaction. Gallup segmented FRTIB participants into two groups:

- Participants extremely satisfied with TSP overall
- Participants not extremely satisfied with TSP overall

Figure 5 shows the mean scores for these two participant groups on each of the potential transactional drivers measured with TSP. The larger the difference between the two groups, the greater the impact that the driver has on overall satisfaction. The analysis identified that overall satisfaction with the TSP is primarily driven by four key drivers:

- Account access
- Investment options
- Flexibility of withdrawal options
- Plan information on TSP website

The drivers were identified by comparing the size of the differences between the mean scores for overall satisfaction. This difference is the largest between participants who are extremely satisfied (e.g., give a “5” rating) with these options and those who are not extremely satisfied (e.g., give ratings

of 1-4). For example, the mean score⁵ for overall satisfaction is 1.02 basis points higher for those who are extremely satisfied with access to their account than those who are not extremely satisfied (4.61 vs. 3.59, respectively). Thus, perceptions of account access have a large influence on overall satisfaction. Satisfaction is also highly driven by variety of investment options (1.00 difference), flexibility of withdrawal options (.99 difference) and the TSP website (.98 difference).

FIGURE 5.

		Extremely Satisfied with the TSP		NOT Extremely Satisfied with the TSP
		Mean	Mean Difference	Mean
Key Drivers Overall TSP Satisfaction	Access to My Account	4.61	1.02	3.59
	Investment Options	4.58	1.00	3.58
	Flexibility of withdrawal options	4.43	0.99	3.43
	TSP website (tsp.gov)	4.67	0.98	3.69
	Ability to transfer money out of the TSP into IRA/other eligible retirement plans	4.26	0.93	3.34
	Ability to transfer money from IRA/other eligible retirement plans into the TSP	4.31	0.86	3.44
	Annual account statement	4.76	0.86	3.90
	Ability to take loan	4.55	0.83	3.72
	Security of account on tsp.gov	4.76	0.78	3.98

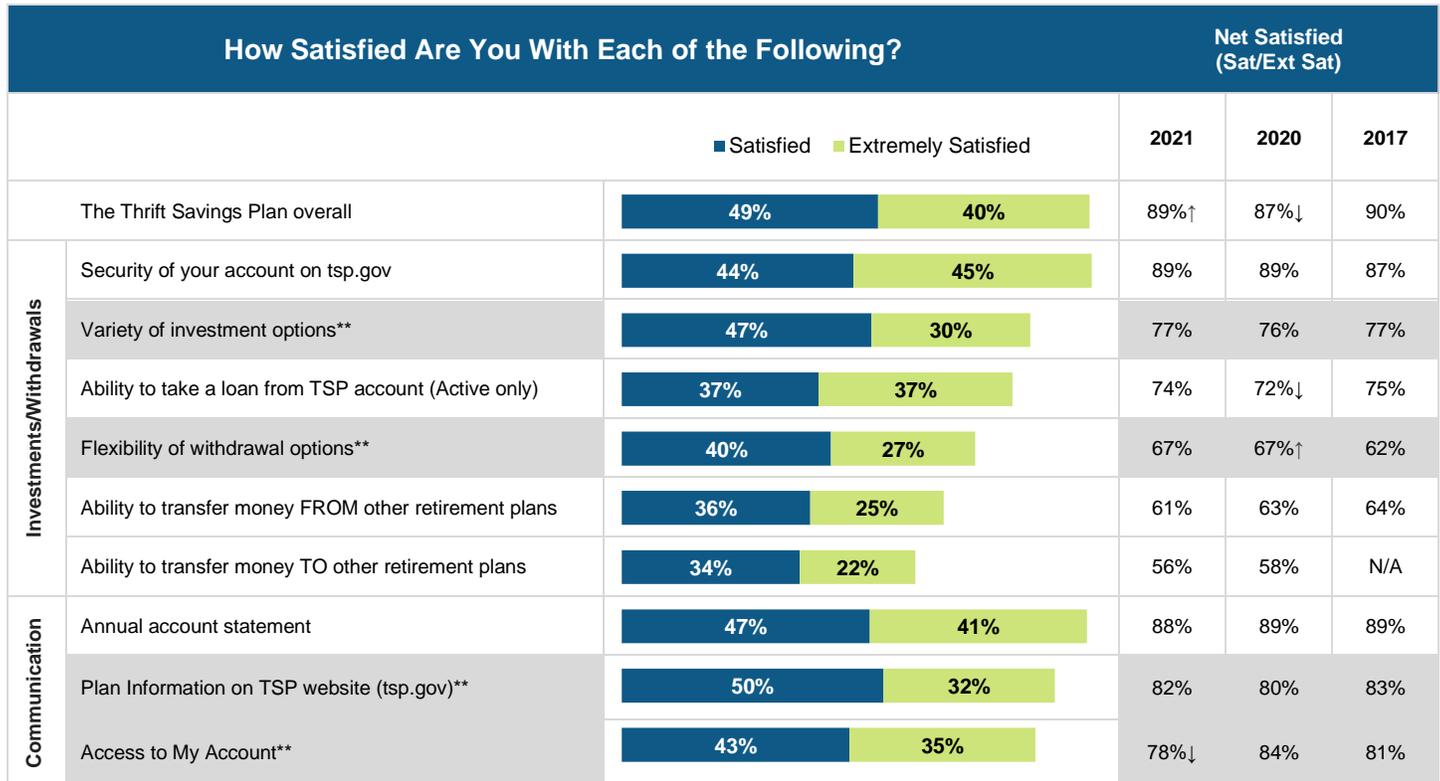
Participant satisfaction with aspects of TSP

Participant satisfaction with various aspects of the TSP such as variety of investments, flexibility of withdrawal options and plan information on TSP website have remained the same or have slightly increased since the previous survey administration. However, the most impactful aspect of participant’s overall satisfaction (see prior section) - access to their account - has meaningfully dropped from 84% in 2020 to 78% in 2021. Furthermore, while satisfaction with flexibility of withdrawal options has remained the same since 2020, it remains a relatively low satisfaction score compared to other aspects of the TSP.

Overall, participants continue to report the highest satisfaction with the security of their account on tsp.gov (89%) and the annual account statement (88%).

⁵ Mean scores are used to derive drivers of satisfaction as they are less volatile than percentages.

FIGURE 6.



Note: ↑↓ indicate significant increase/decrease from prior year
 **Indicate top drivers of satisfaction

FERS participants continue to be generally more satisfied with the TSP offerings

When comparing the satisfaction of TSP aspects by system, Uniformed Services participants continue to be less satisfied with many offerings. Specifically, these participants reported lower satisfaction than their counterparts with account access, flexibility of withdrawals, ability to take a loan, and plan information on the TSP website.

While FERS participants continued to display higher satisfaction compared to their peers in other systems, there were several aspects where satisfaction dropped from 2020. Specifically, FERS participants reported meaningfully lower satisfaction with flexibility of withdrawal options (70% down from 78%), ability to transfer money into the TSP from other IRA/other eligible retirement plans (61% vs. 64%), account access (82%vs. 85%) and plan information on the TSP website (84% vs. 87%).

BRS participants have lower satisfaction than other participants in access to MyAccount (71% vs. 78% overall), and the ability to take a loan (67% vs.74% of all participants).

FIGURE 7.

Considering all aspects of your experience, how satisfied are you with each of the following? (Among Participants Who Have Used Each)				
% Satisfied/Extremely Satisfied	FRTIB OVERALL	FERS	US-Legacy	BRS
The Thrift Savings Plan overall	89% [↑] (n=5,062)	91% (n=3,819)	84% (n=1,066)	88% (n=177)
Security of your account on tsp.gov	89% (n=4,873)	90% (n=3,663)	87% [↓] (n=1,036)	88% (n=174)
Variety of offered investments	77% (n=4,817)	80% (n=3,625)	75% (n=1,021)	72% (n=171)
Ability to take a loan from TSP account (Among active participants)	74% (n=2,014)	76% (n=1,715)	70% (n=230)	67% (n=69)
Flexibility of withdrawal options	67% (n=3,559)	70% [↓] (n=2,813)	59% (n=641)	65% (n=105)
Ability to transfer money from IRA/other eligible retirement plan into the TSP	61% (n=2,348)	61% [↓] (n=1,794)	59% (n=474)	66% (n=80*)
Ability to transfer money out of the TSP into IRA/other eligible retirement plan	56% (n=2,211)	57% (n=1,690)	53% [↓] (n=443)	53% (n=78*)
Annual account statement	88% (n=5,014)	90% (n=3,785)	87% (n=1,054)	83% (n=175)
Access to My Account	78% [↓] (n=4,971)	82% [↓] (n=3,739)	74% (n=1,054)	71% (n=178)
TSP website (tsp.gov)	82% (n=4,786)	84% [↓] (n=3,591)	77% [↓] (n=1,023)	82% (n=172)

Note: [↑][↓] indicate significant increase/decrease from 2020; shading denotes lower ratings relative to other groups; *small sample size interpret with caution

Active and Separated participant satisfaction is largely similar

Like previous years, there are relatively small differences between Active and Separated participants' satisfaction with different aspects of the TSP. Separated participants are slightly less satisfied with both the ability to transfer money into (56% vs. 63%) and out of the TSP (53% vs. 57%); plan information on TSP website (77% vs. 84%); and security of their tsp.gov account (87% vs. 90%).

FIGURE 8.

Considering All Aspects of Your Experience, How Satisfied Are You With Each of the Following?					
		% Extremely Satisfied/Satisfied			
** indicate top drivers of satisfaction		(n)	2021 (n=5,062)	Active (n=2,917)	Separated (n=2,145)
Overall	The Thrift Savings Plan Overall	5,062	89%↑	90%↑	86%
Investments/ Withdrawals	Security of your account on tsp.gov	4,873	89%↑	90%	87%↓
	Variety of offered investments**	4,817	77%	78%	76%
	Ability to take a loan from TSP account (among active participants)	2,014	74%	74%	N/A
	Flexibility of withdrawal options**	3,559	67%	68%↑	66%↓
	Ability to transfer money from IRA/other eligible retirement plan into TSP	2,348	61%	63%	56%↓
	Ability to transfer money out of the TSP into IRA/other eligible retirement plans	2,211	56%	57%↓	53%
Com- munication	Annual account statement	5,014	88%	88%	88%
	Plan information on TSP website (tsp.gov)	4,786	82%	84%↑	77%
	Access to My Account**	4,971	78%↓	79%↓	77%↓

Contributions

Seven in 10 participants contribute at least 5% of basic pay to the TSP

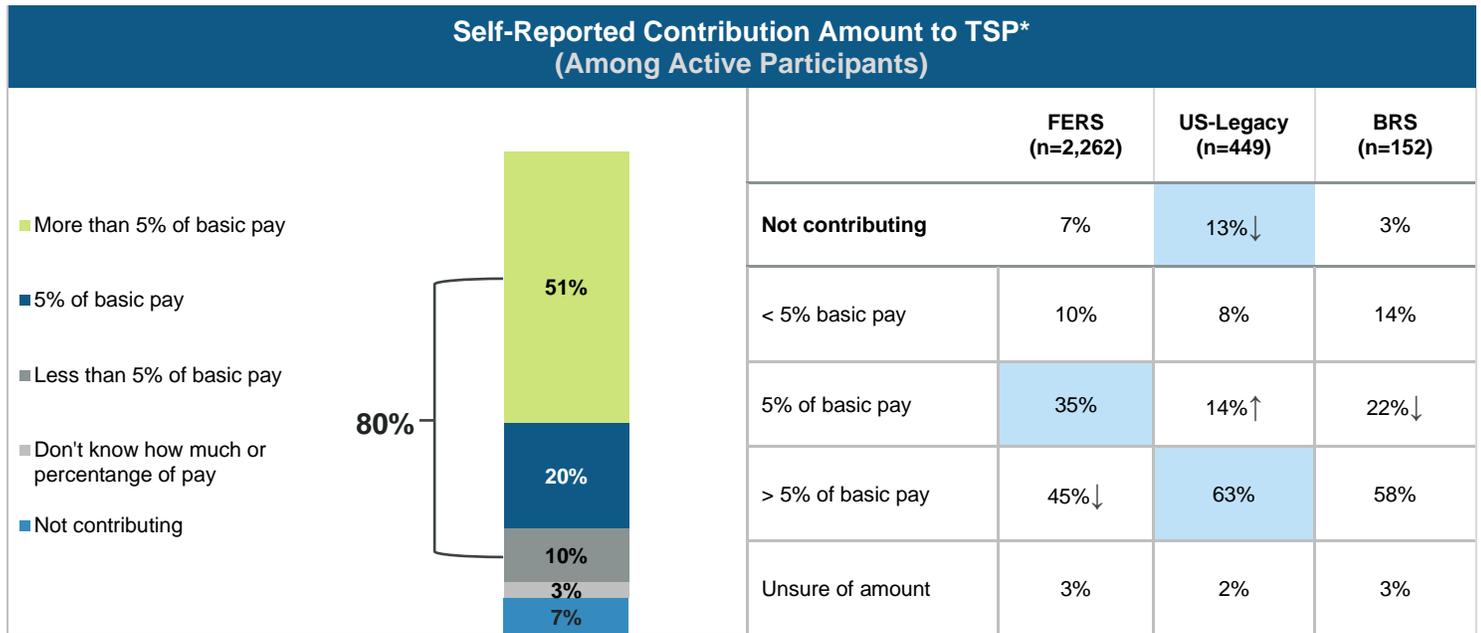
Similar to the results from the 2020 survey administration, seven in 10 (71%) Active TSP participants report that they contribute at least 5% of their basic pay towards the TSP. While the number of those who are contributing less than 5% has slightly increased from the previous survey (10% vs. 8% previously), there was a meaningful 4 percentage point decrease in those who are not contributing, which now at 7% (vs.11%) is back to the 2017 rate. This rebound can be attributed to increased participation among US-Legacy participants. Specifically, compared to the 38% who reported not contributing in 2020, only 13% of US-Legacy now report not contributing in 2021. Furthermore, US-Legacy participants are now the most likely to contribute more than 5% (63%) while contribution rates just slightly increased for BRS and FERS participants.

Overall, the TSP participation rates continue to compare favorably to the industry. Specifically, the most recent PSCA⁶ survey reported an average 401K participation rate of 86.5%.

All three contribution level groups increased in their satisfaction levels over 2020. Participants who contribute more than 5% continue to be overall the most satisfied with the TSP. Specifically, 44% contributing more than 5% of basic pay are extremely satisfied, vs. 36% of those contributing lower amounts.

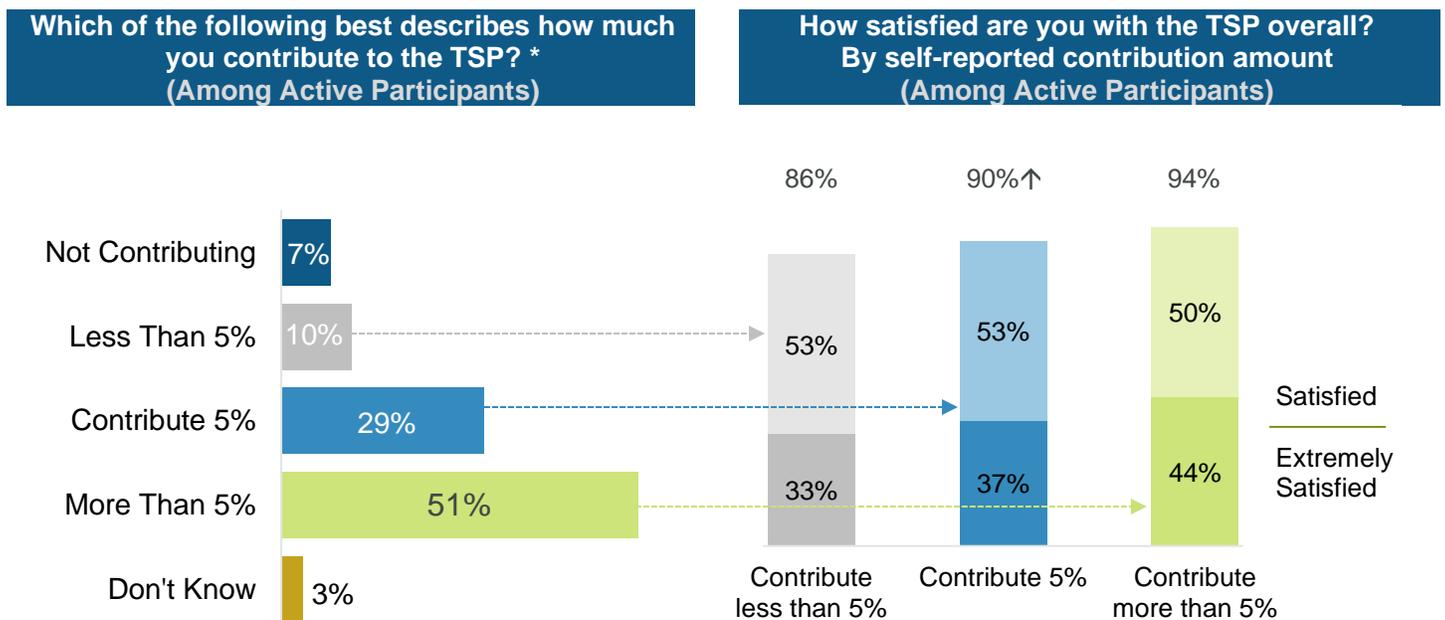
⁶ Plan Sponsor Council of America, 2020 63rd Annual Survey of Profit Sharing and 401K Plans.

FIGURE 9.



Note: ↑↓ indicate significant increase/decrease from 2020; *Contribution amounts were self-reported and asked only of Active participants; Shading denotes higher-rated items than other groups.

FIGURE 10.



Note: *Contribution amounts are self-reported & asked only of Active participants; ↑↓ indicate significant increase/decrease from 2020

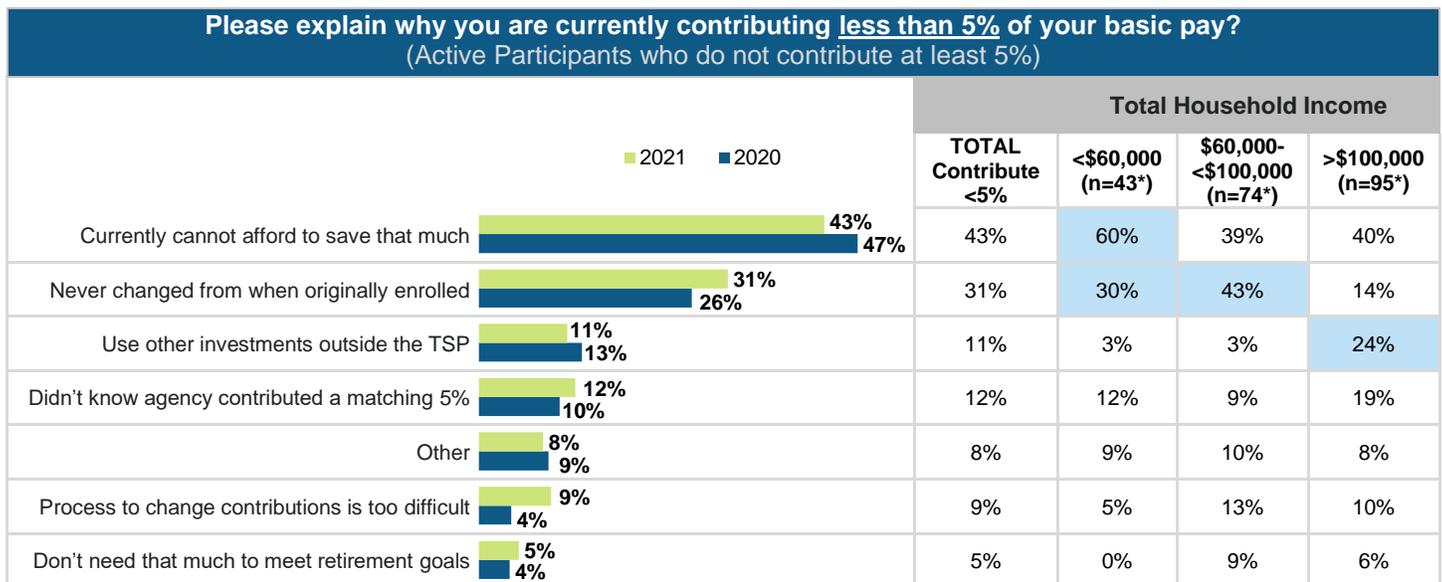
Affordability and inertia remain the top reasons for contributing less than 5% of basic pay

Similar to previous years, participants cite affordability (43%) and inertia (not changing their deferral rates since their original enrolment) (31%) as the two primary reasons for contributing less than 5% of basic pay. However, affordability is trending downwards since 2017, when 53% reported they couldn't afford to save 5%. This decrease can be attributed to FERS participants; 52% cited affordability as a reason in 2020, and only 48% did in 2021. Conversely, BRS participants are the most likely to cite inertia as the reason for contributing less than 5% of basic pay (63%).

When looking at reasons for not contributing by total household income of participants, there are some specific patterns between low-income participants and affordability and inertia. Low-income participants are the most likely to cite affordability as a reason for not contributing at a higher rate (versus 2020, when higher income participants were most likely to cite affordability as a reason for lower deferrals). Note that given the smaller sample sizes, these changes must be interpreted with caution. Furthermore, low contributors with lower incomes are more likely than their high-income peers to report that they just never changed the contribution amount from the default deferral rate. Higher income participants are the most likely to cite the use of other investments outside of the TSP as the reason for contributing less than 5%. However, these results by income group should be interpreted with caution due to small sample sizes.

Career stage does not play an impactful role in why participants contribute less than 5% of their basic pay.

FIGURE 11.

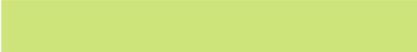


Note: *Small sample size interpret with caution; Shading denotes higher-rated items than other groups

A majority of Active participants have not thought about or don't have an opinion about re-enrollment following opt out

More than four of ten (42%) Active participants report having not thought about or having no opinion as to whether or not the TSP should re-enroll a participant who chose to opt out and the number of times that should occur. Specifically, FERS participants are the most likely group to have no opinion or have not thought about re-enrollment (44% as compared to 36% of BRS). Participants are generally split between never (19%), yearly (18%) or just one-time (14%) re-enrollment. BRS participants are more open to multiple re-enrollments (10% vs. 6% FERS and US).

FIGURE 12.

In your opinion, how many times, if any, should the TSP re-enroll a participant who chose to opt out? (Among Active Participants, n=2,887)				
		FERS (n=2,228)	US-Legacy (n=446)	BRS (n=153)
Don't know/Have not thought about	 42%	44%	40%	36%
Never/Don't re-enroll	 19%	17%	24%	20%
Each year indefinitely/Re-enroll annually	 18%	18%	17%	21%
One time after one year	 14%	14%	13%	14%
Two times annually	 7%	6%	6%	10%

Note: Shading denotes higher-rated items than other groups

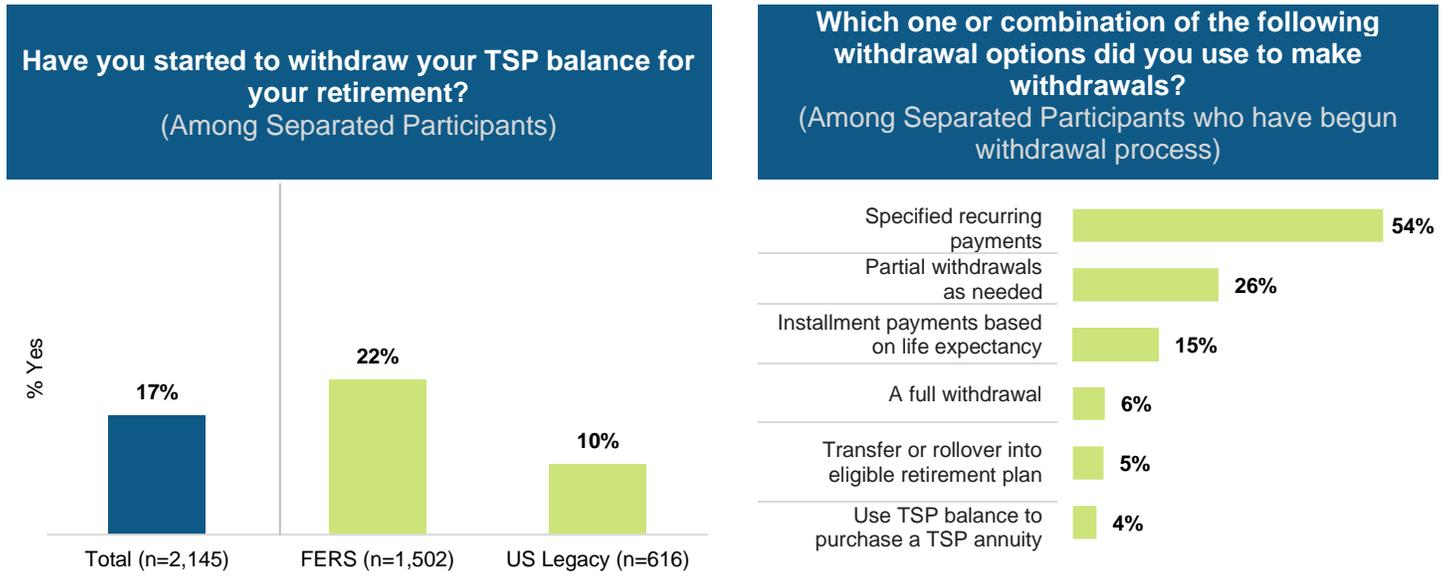
Retirement Fund Plans

One in six Separated participants have already started to withdraw their TSP balance

Overall, 17% of Separated participants report that they have begun to withdraw their TSP balance for their retirement. Twice as many FERS participants (22%) than US-Legacy participants (10%) report withdrawing.

Of the Separated participants who have begun withdrawal, over half report using specified recurring monthly payments (52%) as the withdrawal option. Furthermore, 26% report using partial withdrawals as needed. The least reported measured withdrawal method is using one's TSP balance to purchase a TSP annuity (4%). Note that annuitizing is the least used withdrawal option used by TSP participants; actual annuity withdrawals have comprised under 1% of all withdrawals for the past 2 years.

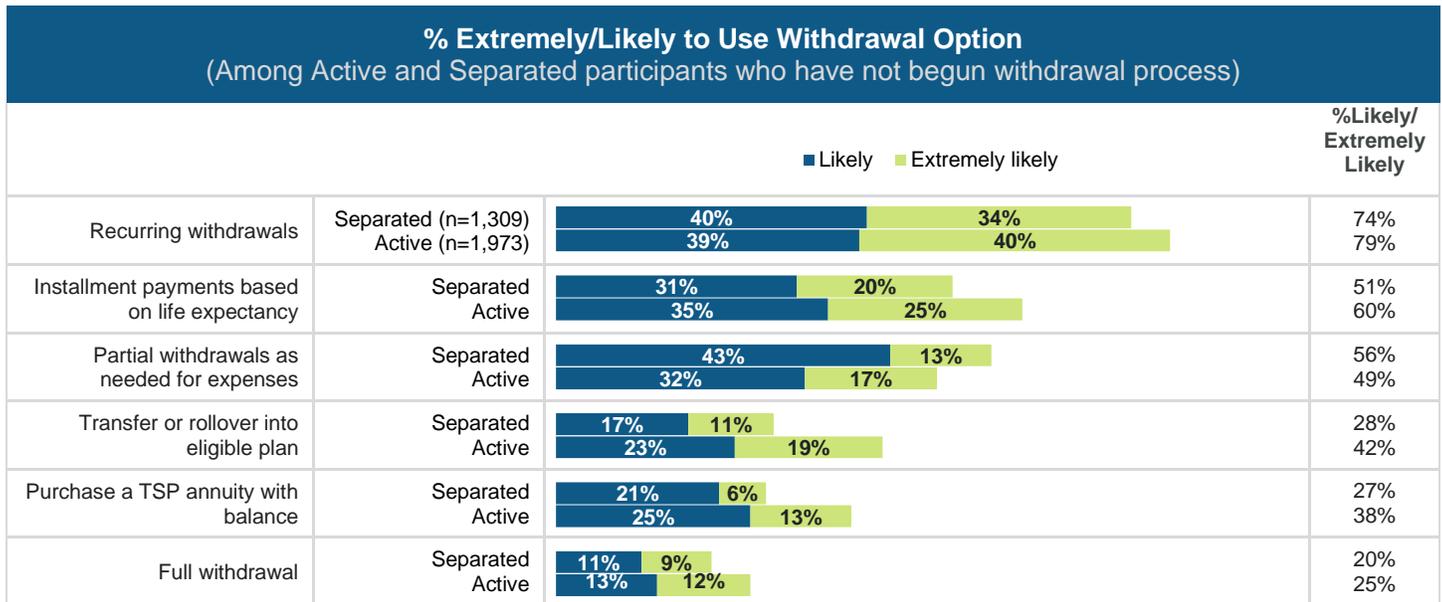
FIGURE 13



Active and Separated participants who have not begun withdrawal process plan to use recurring withdrawals

Gallup also asked participants who had not begun the withdrawal process how likely they would be to use the different withdrawal options when they did begin to withdraw. Both Active (79%) and Separated (74%) participants indicated that they were most likely to use recurring withdrawals. Furthermore, half or more of both Active (60% and 49%) and Separated (51% and 56%) participants indicated that they would be likely to use installment payments and partial withdrawals, respectively. Active participants are more likely to report planning to transfer their TSP funds into another eligible plan (42%) or to purchase a TSP annuity (38%) than their Separated peers (28% and 27%, respectively).

FIGURE 14.



Separated participants most likely to use TSP account to pay living expenses

Separated participants who had not retired were asked how they planned to use their TSP account after retiring from all employment. Nearly half (48%) of Separated participants plan to use their TSP account to pay living expenses, followed by 41% who report they would do nothing and allow their balance to accrue. One in seven (14%) report that they would transfer their funds to another eligible account.

US-Legacy participants were the most likely to report that they would pay living expenses with their funds (53% vs. 48%) or pay college tuition/student loans (10% vs. 7%). FERS participants are more likely than their US-Legacy and BRS peers to transfer their money into another account/IRA (17%). BRS participants are more likely than others to invest the money elsewhere (24% vs. 11% overall), buy a home/pay off a mortgage (12% vs. 7%), and pay for medical expenses (8% vs. 4%).

FIGURE 15.

How do you plan to use your TSP account after retiring from all employment? (Among Separated but not retired participants)				
	Total (n=862)	FERS (n=412)	US-Legacy (n=425)	BRS (n=25*)
Pay living expenses	48%	44%	53%	43%
Nothing/allow it to accrue	41%	40%	43%	41%
Transfer to another account/IRA	14%	17%	13%	4%
Invest the money elsewhere	11%	12%	9%	24%
Pay college tuition, student loans	7%	4%	10%	4%
Buy a home/pay off a mortgage	7%	8%	5%	12%
Take a vacation	6%	5%	8%	8%
Pay down other debt	6%	6%	6%	8%
Increase TSP assets with other eligible retirement assets	6%	6%	6%	4%
Pay for medical expenses	4%	4%	4%	8%

Note: Shading denotes higher-rated items than other groups; *BRS extremely small sample size, interpret with caution

Nearly half of active participants plan to withdraw from only Traditional TSP account balances

Among the 35% of Active participants who have thought about their withdrawal source, nearly half report they are likely to withdraw from only their Traditional account balance (47%), 24% report they are likely to withdraw from only ROTH, and 29% indicate they would withdraw equally from both balances. Participants with both ROTH and Traditional balances are most likely to withdraw equally across both accounts.

At a system level, FERS participants are much more likely to only withdraw from their Traditional account balance (69%). Conversely, Uniformed Services participants are more likely to either withdrawal equally across both accounts or withdraw only from their ROTH accounts.

FIGURE 16

When you begin to withdraw from your TSP, how likely are you to...? (Among 35% of Active participants who have thought about it, n=1,052)				
		FERS (n=766)	US-Legacy (n=218)	BRS (n=68*)
Withdraw only from your traditional (pretax) account balance	47%	69%	20%	17%
Withdraw equally across both ROTH and Traditional account balances	29%	21%	38%	42%
Withdraw only from your ROTH (after-tax) account balance	24%	10%	42%	41%

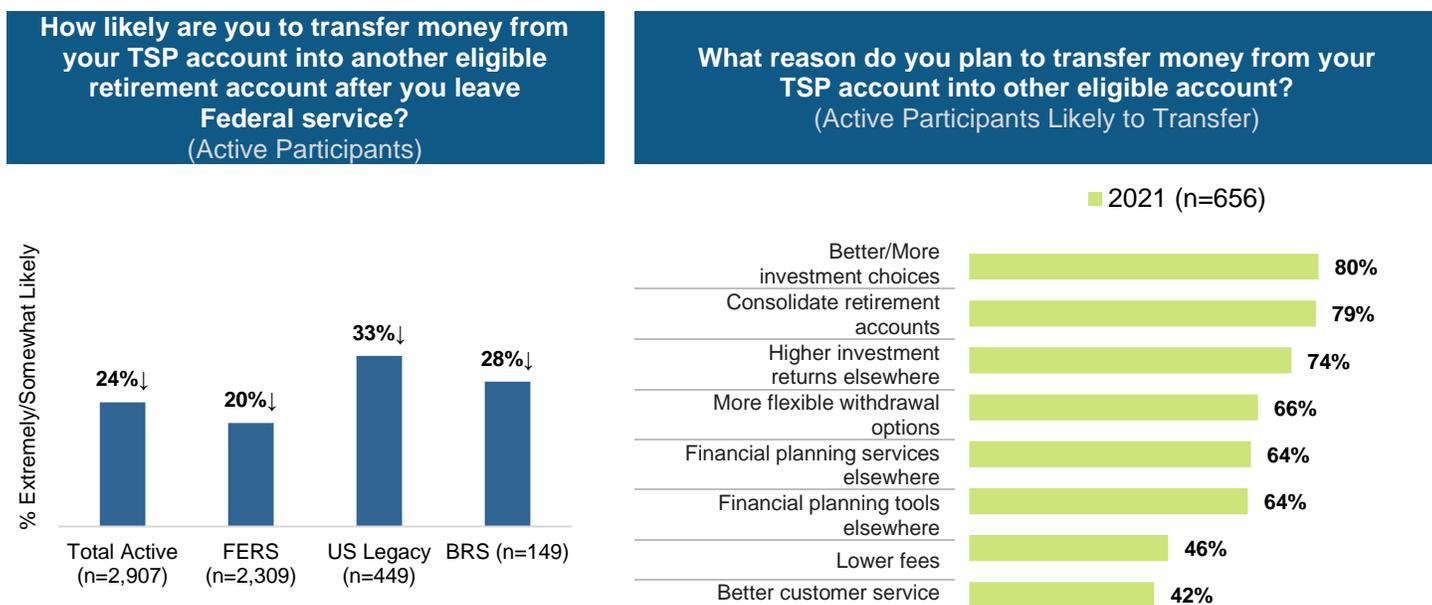
Note: Shading denotes higher-rated items than other groups; *BRS extremely small sample size, interpret with caution.

One in four Active participants plan to transfer

One in four (24%) active participants plan to transfer money from their TSP into another eligible retirement account after leaving Federal service—a 7 percentage point decrease from 2020. This decrease is represented across all three system groups, with BRS having the largest decrease from 2020 (43% to 28%). US-Legacy participants are the most likely to transfer into another eligible retirement account (33%, down from 49% in 2020).

Similar to 2020, better/more investment choices (80%), consolidation of retirement accounts (79%), and higher investment returns elsewhere (74%) remain the most popular reasons for Active participants to transfer money out of the TSP. In 2021, active participants are more likely than they were in 2020 to name better investment choices (+5 percentage points), higher returns (+10 percentage points) and financial planning services (+8 percentage points) as reasons for transferring money out of the TSP. Furthermore, about four of 10 participants say lower fees and better customer service are primary reasons for transferring.

FIGURE 17.



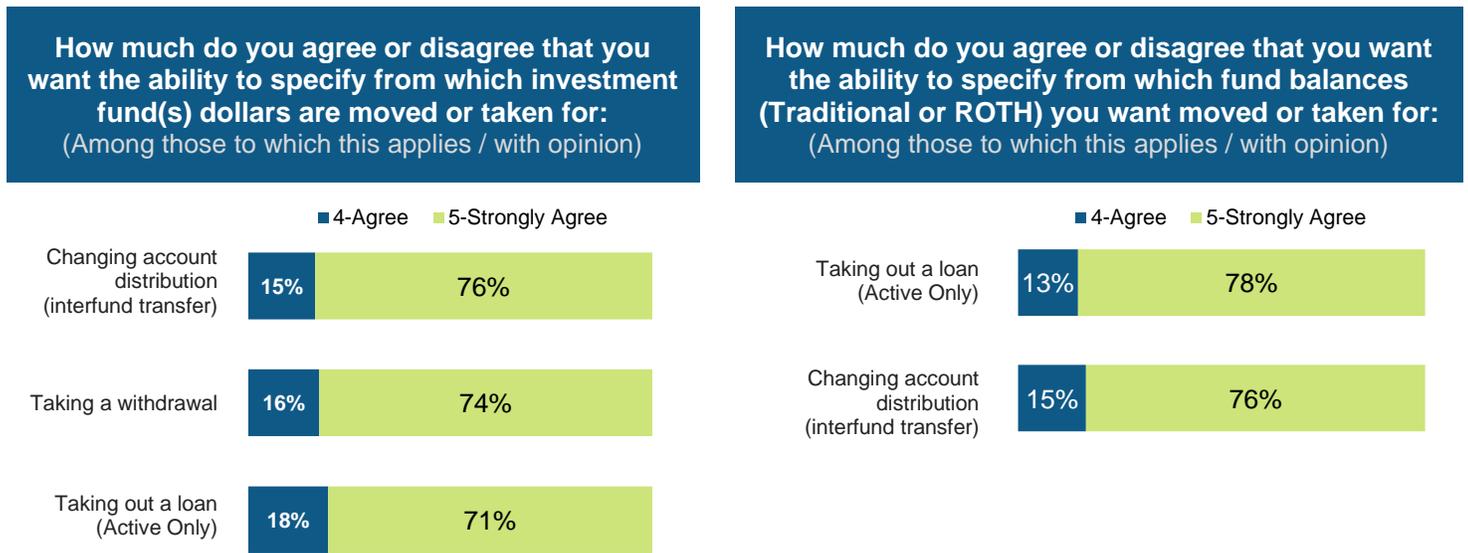
Note: ↑↓ indicate significant increase/decrease from 2020

Participants desire transaction fund source choice

Nearly all TSP participants report that they desire the ability to specify from which investment funds dollars are moved or taken from for three TSP transactions of: 1) changing account distribution (interfund transfer) (76% strongly agree), 2) taking a withdrawal (74% strongly agree), 3) taking out a loan (active participants only; 71% strongly agree).

Furthermore, three-quarters of participants strongly agree they want the ability to specify which types of balances, Traditional or Roth, are used for loans (78% strongly agree) and interfund transfers (76% strongly agree).

FIGURE 18.

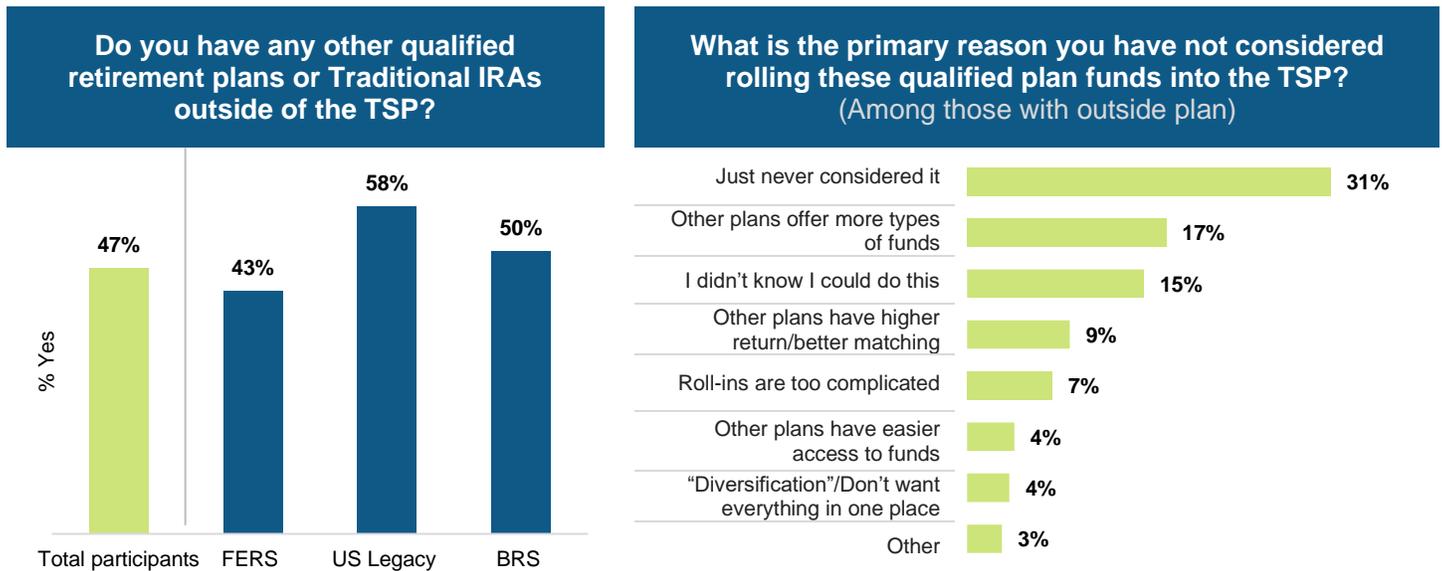


Nearly half of participants have other qualified retirement plans

Just under half of TSP participants (47%) report having another qualified retirement plan or Traditional IRA outside of the TSP. This is most prevalent among US-Legacy participants at 58%, followed by BRS (50%) and FERS (43%). Furthermore, Separated participants (58%) report having another qualified plan/account at a higher rate than Active participants (42%).

Participants who have an outside plan were asked the primary reason that they have not considered rolling their qualified plan funds into the TSP. Just under half of participants either have just never considered it (31%) or didn't know they could (15%). Other participants report that other plans offer more flexibility (17%), higher returns (9%) or the process to roll over is too complicated (7%). Active participants (19%) are more likely than Separated (14%) to cite that other plans offer more flexibility. Furthermore, BRS participants are more likely than their peers to report that the process for rolling into TSP is too complicated (13% vs. 6% of US and FERS).

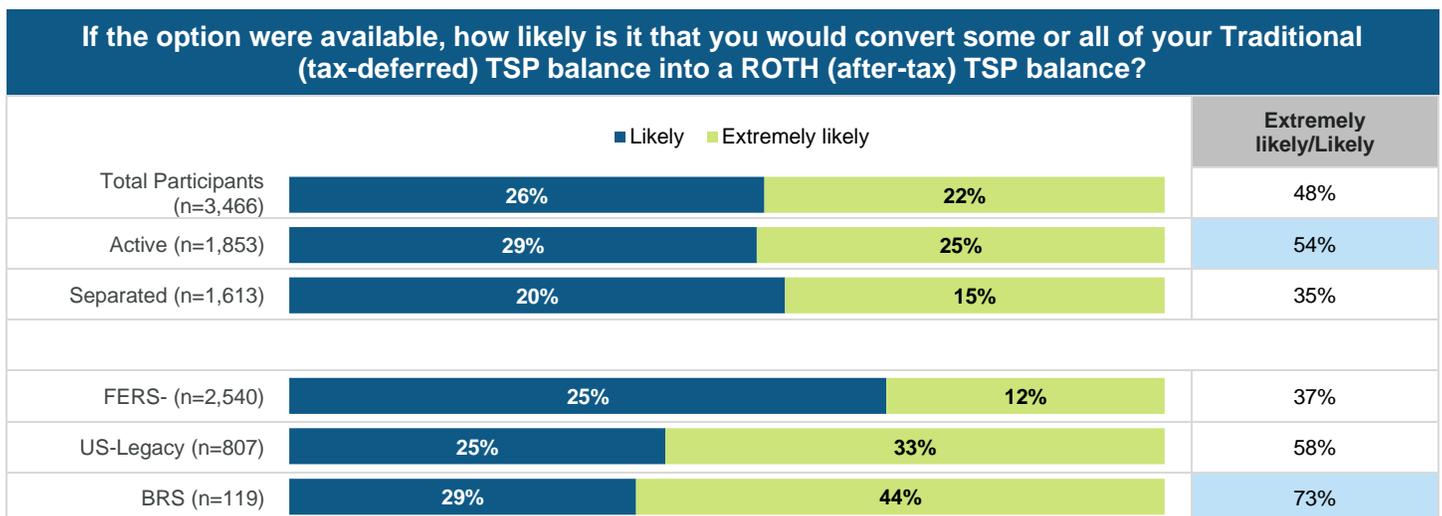
FIGURE 19.



Converting Traditional TSP into ROTH

Nearly half (48%) of participants report they would be likely to convert some or all their Traditional tax-deferred TSP balance into a ROTH (after-tax) TSP balance. Active participants (54%) are much more likely than Separated participants (35%) to say they would utilize this option if provided. BRS are the most likely to say they would use this potential feature (73%), followed by US-Legacy (58%) and FERS (37%).

FIGURE 20.

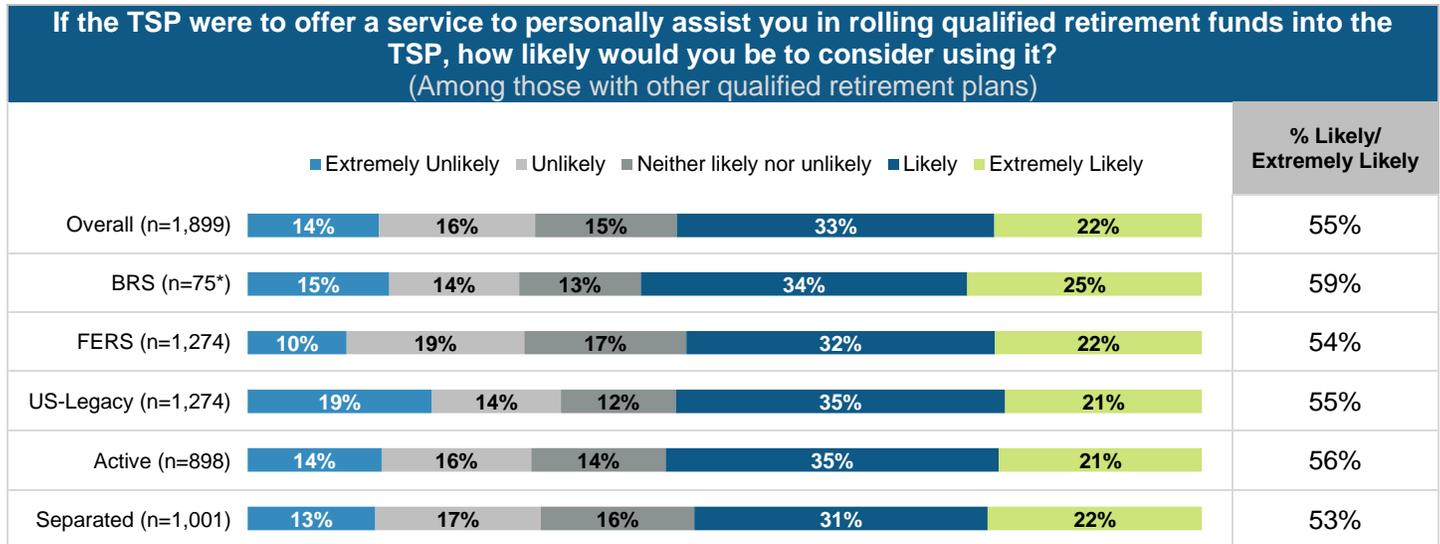


Note: Shading denotes higher ratings relative to other groups

Interest in TSP roll-in service

Over half of TSP participants (55%) with outside retirement plans report they would likely consider using a TSP offering that would personally assist them with rolling qualified retirement funds into the TSP. Of these participants, 22% would be extremely likely to use it. No major differences exist between active and separated groups and between system groups.

FIGURE 21.



Note: *BRS small sample size, interpret with caution; Percentages shown when greater than 4%.

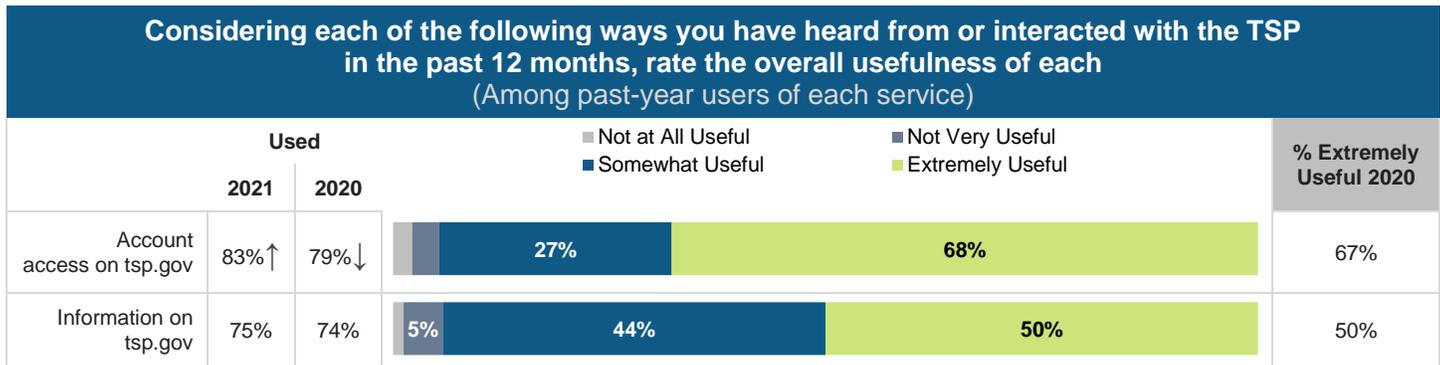
Communications Channels

TSP.gov: Account Access & Usage

Self-reported participant usage of account access on tsp.gov has increased since 2020 (from 79% to 83%), but still remains below the 86% rate in 2017. Conversely, participant usage of tsp.gov to access information is similar to 2020 with 75% of respondents reporting using it within the past 12 months.

Participants view information on TSP.gov as less extremely useful than account access, but nearly all participants find both account access and information at least somewhat useful (95% and 94% respectively).

FIGURE 22.



Note: ↑↓ indicate significant increase/decrease from 2020; Percentages shown when greater than 4%

A majority of participants have used and are satisfied with the TSP Website

Of the 83% of participants who have accessed the tsp.gov site, 82% are satisfied with tsp.gov overall; this is a decline from 2020. This decline can be attributed to decreases in satisfaction amongst FERS (84% from 87%) and US-Legacy (77% from 81%) participants.

Participant satisfaction with My Account access (78%) has also significantly decreased since 2020; FERS had the largest decline (82% satisfaction, versus 85% in 2020). FERS participants (82%) are more satisfied overall with access to My Account than Uniformed Services participants, particularly among BRS participants (71%), but also US-Legacy (74%).

Overall satisfaction with security of tsp.gov accounts has remained the same since 2020. While FERS and BRS participants satisfaction with security has grown or remained the same, US-Legacy participants display a significant decrease in satisfaction (from 91% to 87%).

FIGURE 23.

Considering All Aspects of Your Experience, How Satisfied Are You With Each of the Following?

	% Satisfied/Extremely Satisfied							
	Total		FERS		US-Legacy		BRS	
	2021	2020	2021	2020	2021	2020	2021	2020
	(n=4,971)	(n=4,986)	(n=3,739)	(n=3,424)	(n=1,054)	(n=1,094)	(n=178)	(n=278)
TSP website (tsp.gov)	82%↓	84%	84%↓	87%↑	77%↓	81%↑	82%	76%
Access to My Account	78%↓	80%↓	82%↓	85%	74%	75%↑	71%	63%
Security of your account on tsp.gov	89%	89%↑	90%	90%↑	87%↓	91%	88%	82%

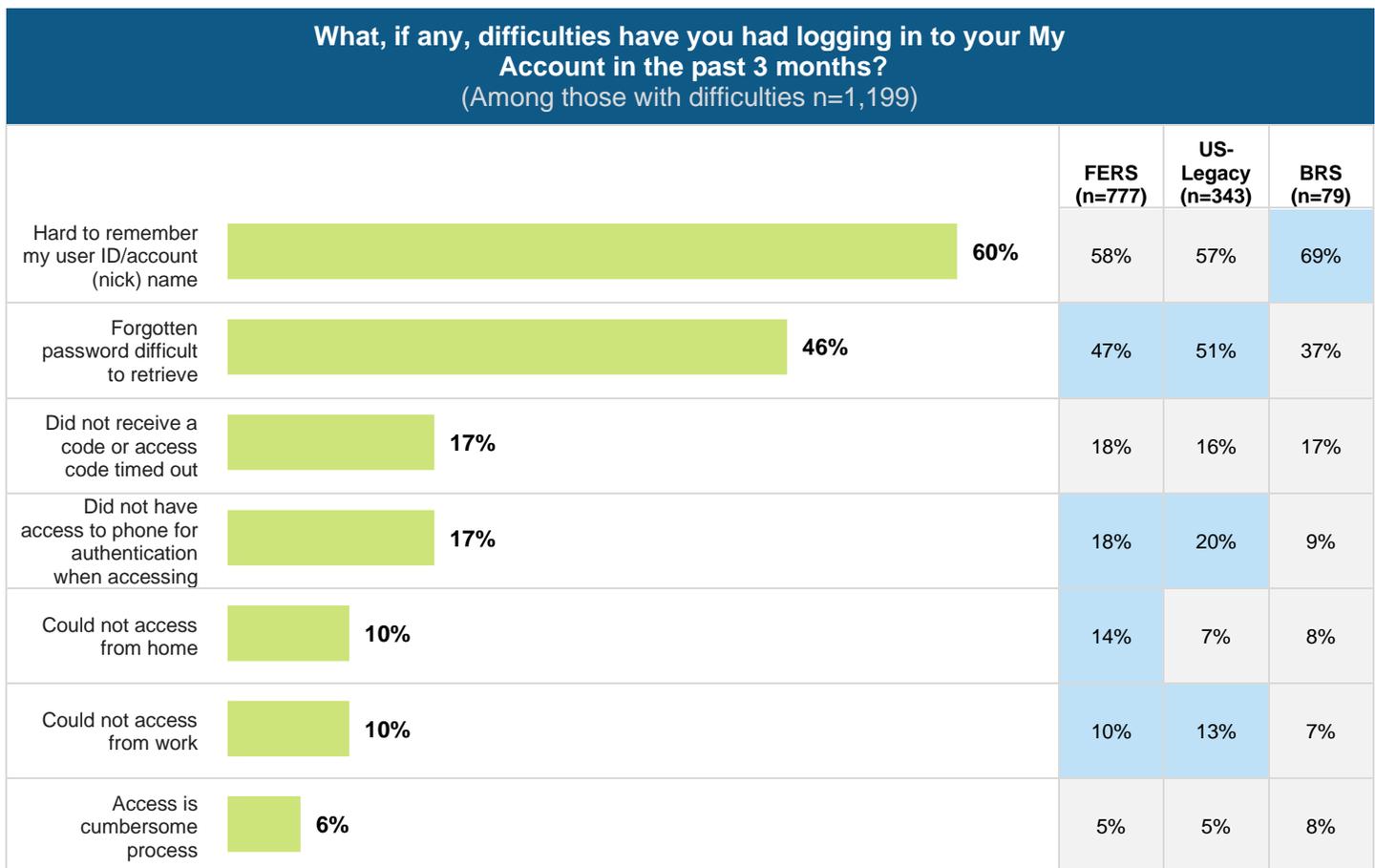
Note: ↑↓ indicate significant increase/decrease from 2020; Shading denotes higher-rated items than other groups

One in four participants had difficulties logging into their "My Account"

Similar to 2020, three-quarters of participants across all systems had no difficulties logging into their "My Account" or did not attempt to log in. US-Legacy participants report slightly higher difficulty, with 57% having problems (26% did not try).

Those who reported any login difficulties cite the primary issues as remembering user ID/account (nick) name (60%) and difficulty retrieving forgotten passwords (46%) — which is in line with the primary difficulties noted in 2020. BRS participants are the most likely to have issues remembering user ID or account name (69%), while FERS (47%) and US-Legacy (51%) participants are more likely than BRS participants (37%) to have issues with retrieving forgotten passwords. Furthermore, FERS and US-Legacy appear to face more issues on average — a pattern which is not tied to career stage.

FIGURE 24.



Note: Shading denotes higher-rated items than other groups

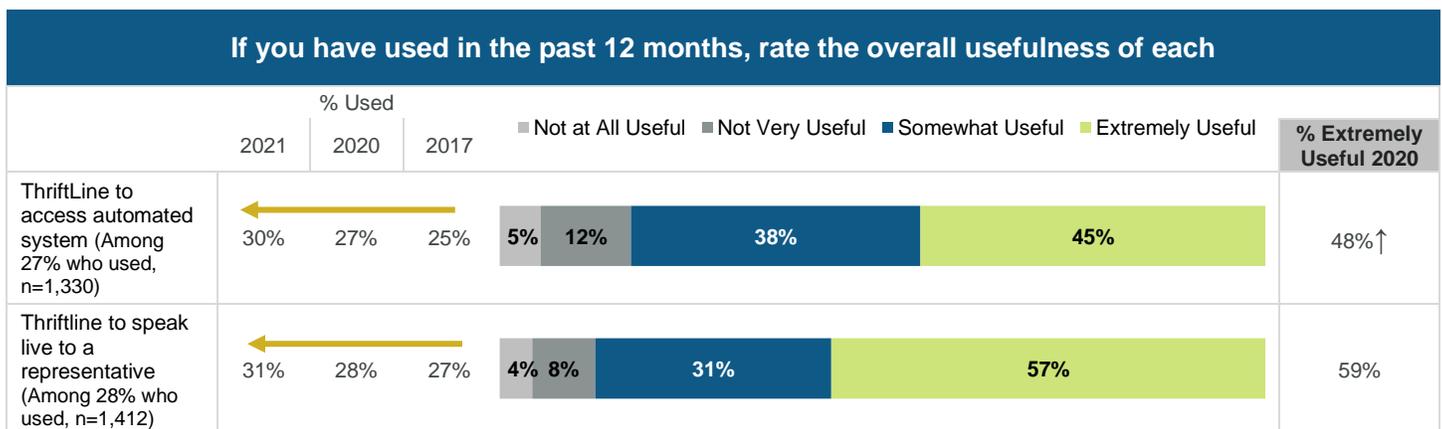
ThriftLine

Nearly one-third of participants now use the ThriftLine to either access an automated system or speak to a live representative

Participants continue to increasingly use the ThriftLine automated (30%) and live representative (31%) resources within the last 12-month period. Both of these usage numbers are up in 2021, continuing a trend of increased usage since 2017. Similar to previous years, ThriftLine users continue to find access to live representatives (57% extremely useful) more useful than the automated system (45% extremely useful). However, since 2020, extremely useful ratings of the automated system dropped from 2020 (45% from 48%), while usefulness of live representatives is statistically similar (57% extremely useful vs. 59% in 2020).

FERS participants find both ThriftLine resources more useful than Uniformed Services participants. There were no significant differences in usefulness between separated/active status or career stage.

FIGURE 25.



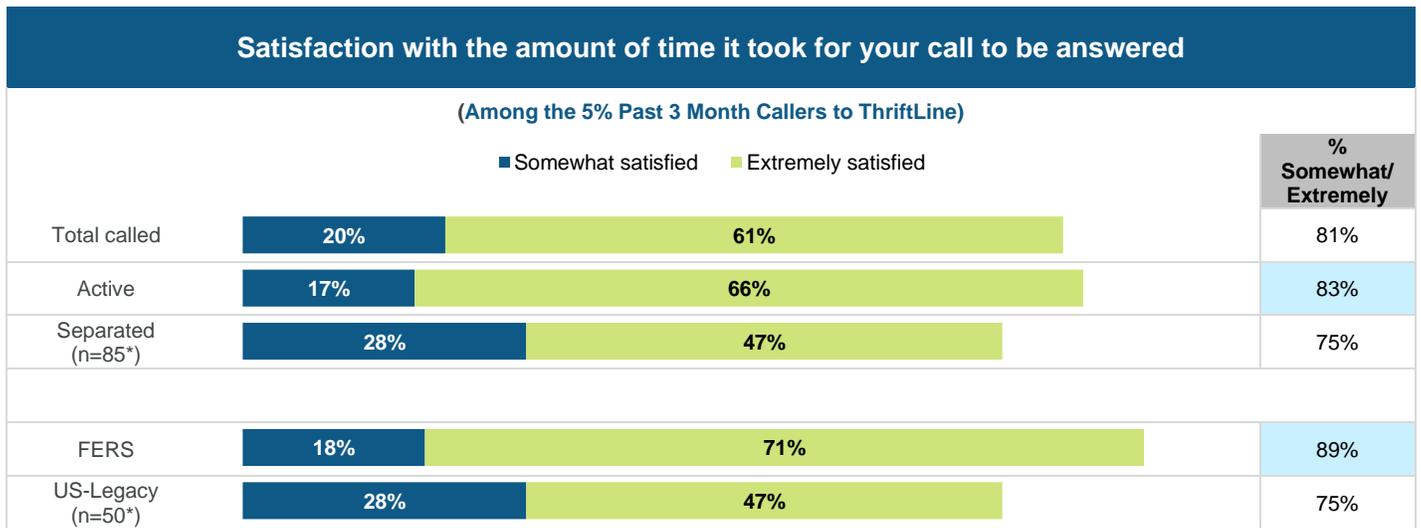
Note: ↑↓ indicate significant increase/decrease from previous year

Live ThriftLine Three-Month Use and Satisfaction

Gallup also asked participants about recent (in the past three months) use of the ThriftLine to speak to a live representative. Only 5% of participants report having called and spoken to a live representative on the ThriftLine in the past three months. This call rate is similar across the different systems, Active/Separated participants and career stage. Over 80% of recent ThriftLine users report being at least somewhat satisfied with the time it took for their call to be answered; this is similar to ratings from 2020 respondents who had called in the last 12 months. Separated and US-Legacy participants are the least satisfied with ThriftLine calls (75% each).

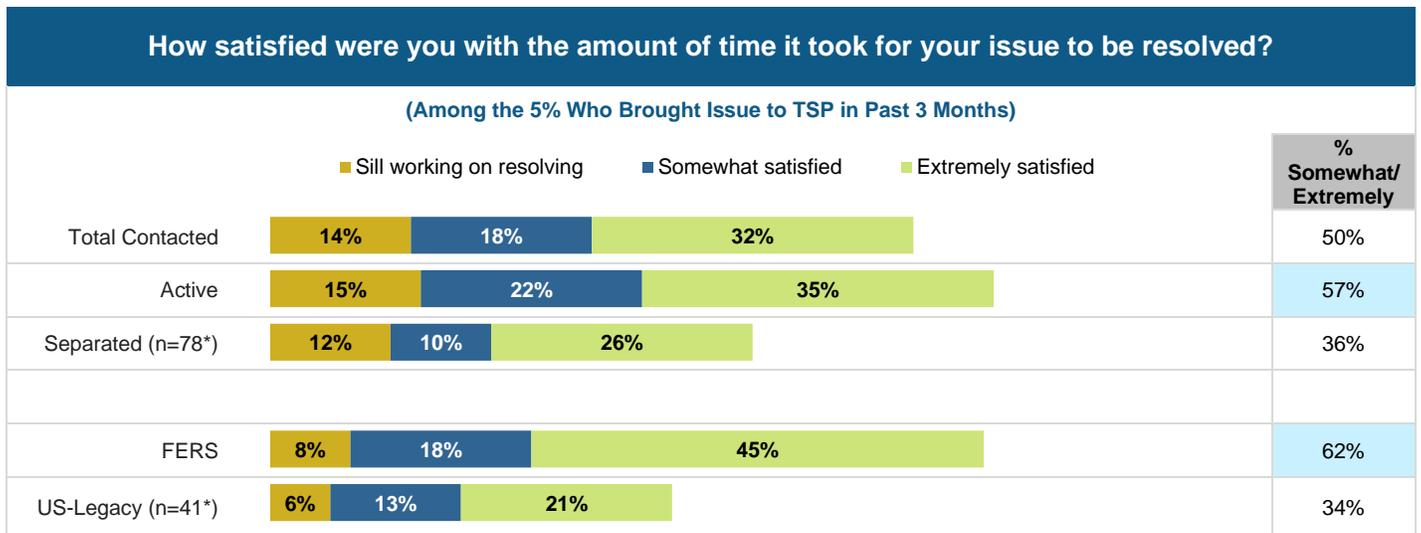
Only 5% of participants have alerted TSP about a problem or issue in the past three months. This reporting rate is similar between Active and Separated participants, but higher for BRS (8%) and US-Legacy (6%) than for FERS (4%). Half of participants who contacted TSP about a problem are at least somewhat satisfied with the amount of time it took to resolve their problem. However, these scores vary greatly between groups, with Active (57%) and FERS (62%) participants much more satisfied than Separated participants (36%) and US-Legacy (34%) participants.

FIGURE 26.



Note: *Small sample size, interpret with caution

FIGURE 27.



Note: *Small sample size, interpret with caution; Shading denotes higher ratings relative to other groups

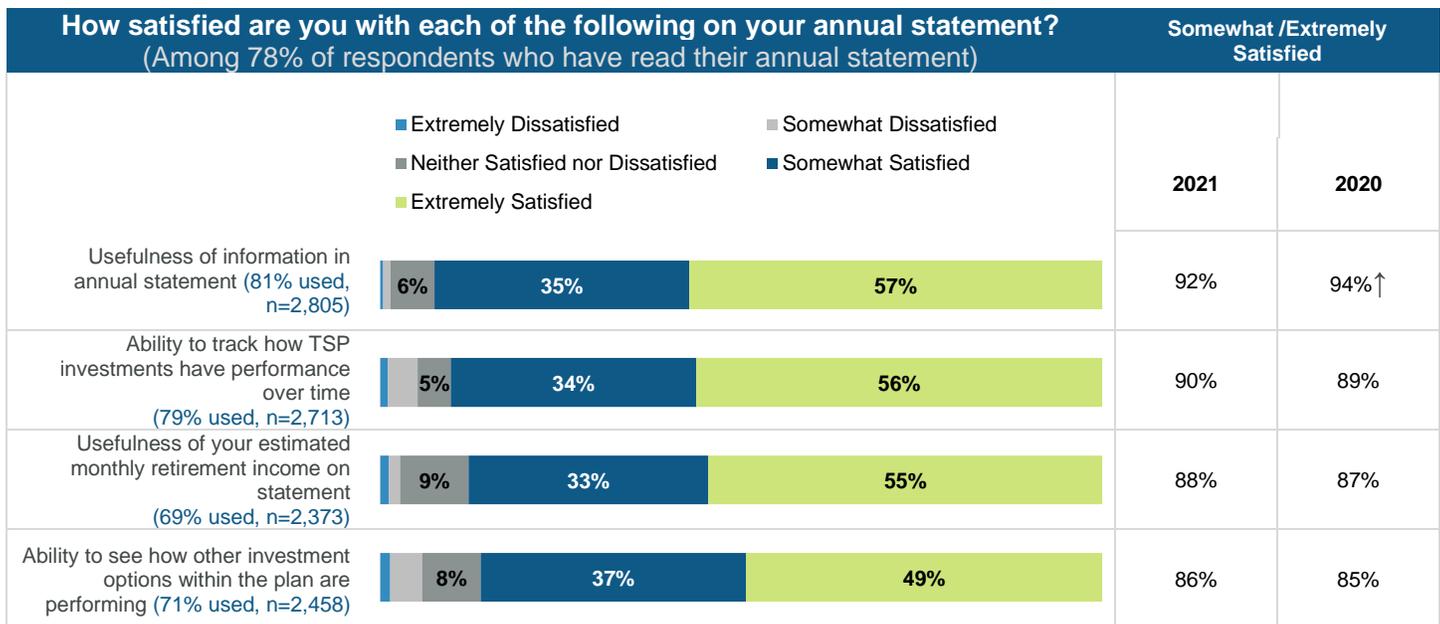
Annual Statement

Just over three in four participants read their annual statement, and half or more are extremely satisfied with the information provided

Overall, 78% of TSP participants report that they have read their annual statement. US-Legacy (82%) and mid-career ⁷(83%) participants are the most likely to have read their TSP annual statement — while only 69% of auto-enroll participants have read their annual statement.

Half or more of the participants who have read their annual statement report being extremely satisfied with all aspects of information provided. These include the usefulness of information in the statement (57%), the ability to track how TSP investments perform over time (56%), the usefulness of estimated monthly retirement income (55%) and the ability to see how other investment options within the plan are performing (49%). Overall net satisfaction with the information in the annual statement is stable relative to 2020 (92% vs. 94%).

FIGURE 28.



Note: ↑↓ indicate significant increase/decrease from prior year; Percentages shown when greater than 4%

Usefulness of Communications Channels

Annual statements, My Account access and TSP.gov continue to be the most used and useful amongst participants

Participants continue to find annual statements (96%), account access on tsp.gov (95%) and general plan information on tsp.gov (94%) as the most useful communication channels provided by the TSP.

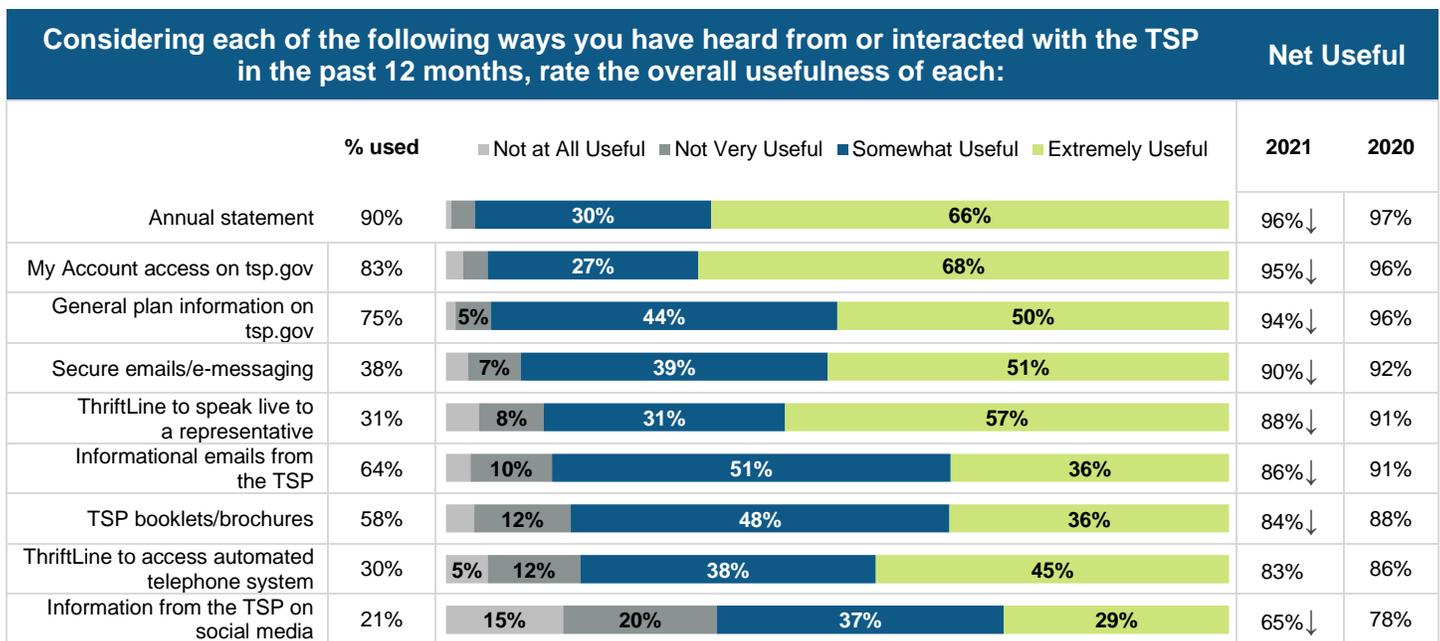
⁷ Mid-career participants: 35-49 years old

While used by smaller proportions of participants, secure emails/e-messaging (90%) and live ThriftLine interactions (88%) are also useful for nine of 10 participants.

The majority of channels were overall seen as slightly less useful in 2021 than in 2020, with the largest drop for information from the TSP on social media. The recent drop may be explained by a strategic curtailment of social media postings in the early stages of the pandemic, which lasted through the 2021 survey fielding period.

In addition, it is also important to note that social media responders (i.e. Facebook responders) are often limited in what they can do for participants since they are often asked about account specific issues. Social media responders can only direct participants to the ThriftLine or other TSP resources for assistance. This may be what is driving the low usefulness scores for social media. At a system level, US-Legacy participants are less likely to find ThriftLine, emails and social media channels useful compared to FERS and BRS. There are no significant differences between career stage or age with regard to usefulness of TSP communication channels.

FIGURE 29.



Note: ↑↓ indicate significant increase/decrease from prior year; Percentages shown when greater than 4%

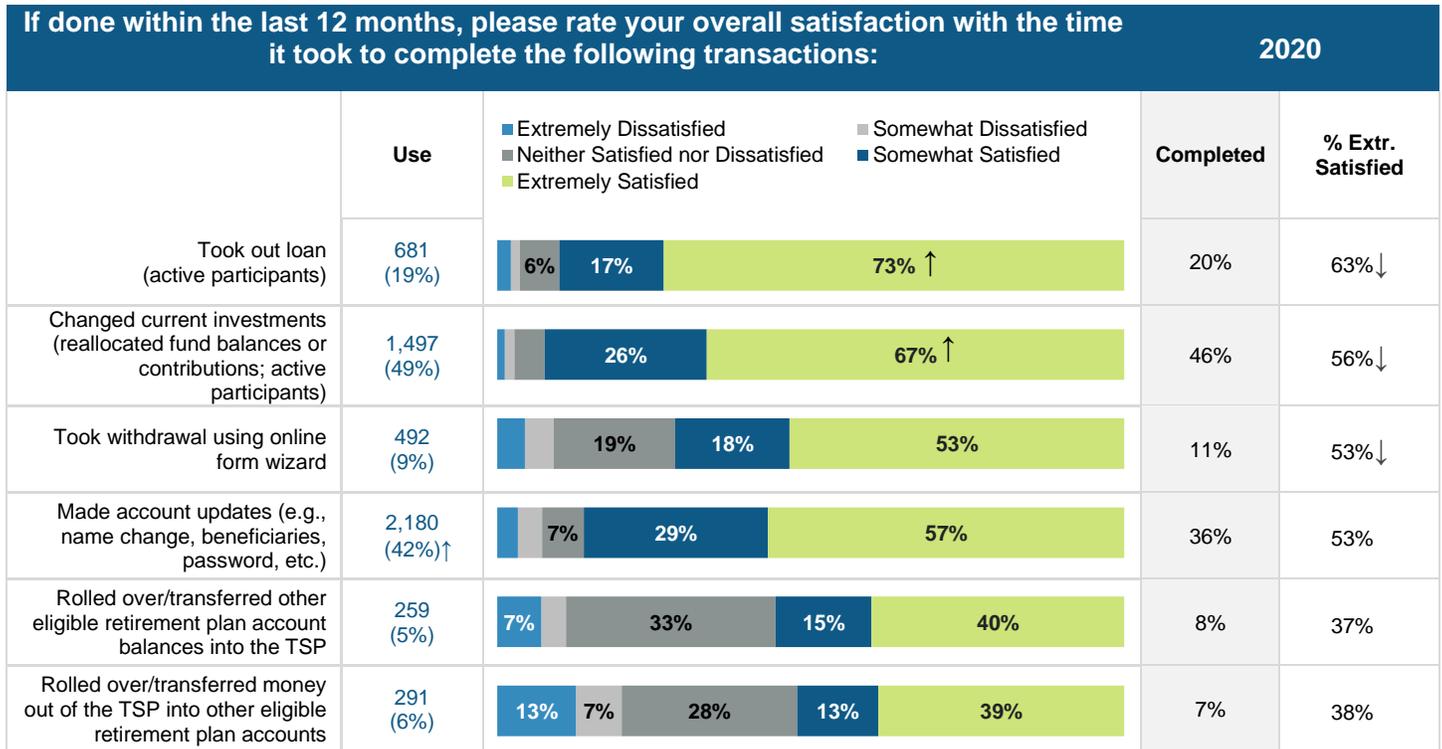
TSP Services

A majority of TSP participants are extremely satisfied with transaction timeliness

In the past 12 months, most TSP participants are extremely satisfied with the timeliness of taking loans (73%) and changing investment allocations (67%) — both of which have significantly rebounded from drops in 2020 (63% and 56% in 2020, respectively). Over half of participants are extremely satisfied with the timeliness of taking a withdrawal using the online form wizard (53%) and making account updates (57%). However, less than half of participants are extremely satisfied with

rollovers or transfers both from the TSP to another eligible retirement plan and vice versa (39% and 40%, respectively — though these ratings are similar to 2020). It can also be noted that the number of participants who made account updates has significantly increased since 2020, from 36% to 42%.

FIGURE 30.



Note: ↑ ↓ indicate significant increase/decrease from prior year; Percentages shown when greater than 4%

Participants most likely to use combined benefit statement summaries and a tool to estimate withdrawals to last through retirement if available

Gallup also asked participants how likely they would be to use various services and tools if they were to be provided in the future by the TSP. At least half of participants reported they would be likely to use at least one of the offerings. An estimate of social security/pension/TSP benefits in one statement (84%), a tool to estimate withdrawals to last through retirement (84%) and tailored modeling or calculator tools (77%) were cited by participants as the most likely to be utilized.

Active participants were much more likely to say they would use all offerings than their Separated peers, who may have found outside sources to support their needs. Uniformed Services participants, particularly BRS, are more likely to use the majority of offerings if offered. Further, late-career participants are least likely to say they would use most offerings.

FIGURE 31.

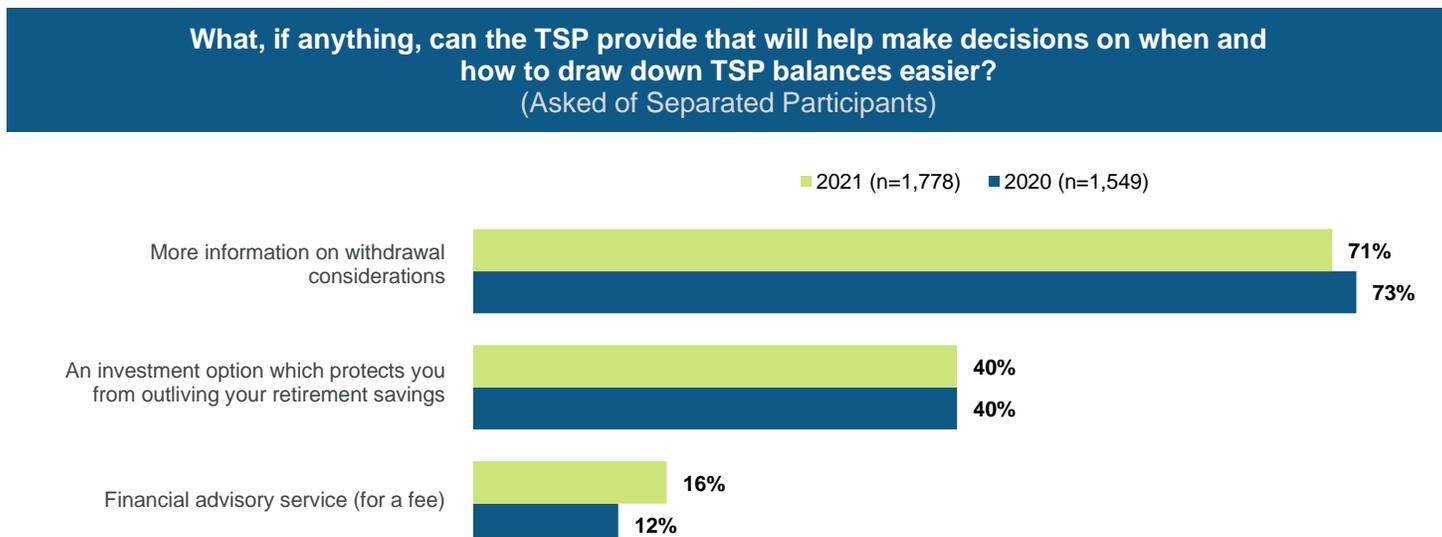
How likely would you be to use the following if offered by the TSP?						
% Likely/Extremely likely	Total (n=4,277)	Active (n=2,488)	Separated (n=1,789)	FERS (n=3,190)	US-Legacy (n=933)	BRS (n=154)
Estimate of SS/Pension/TSP benefit in one statement	84%	90%	70%	83%	83%	89%
Tool to estimate withdrawals to last through retirement	84%	89%	74%	85%	82%	86%
Tailored modeling or calculator tools	77%	86%	59%	75%	77%	89%
TSP mobile app	62%	71%	44%	56%	66%	86%
Automatically adjust acct. allocation	69%	74%	57%	67%	71%	73%
Download acct. info to use in other tools	55%	61%	42%	49%	61%	73%
Convert TSP tax-deferred balance to ROTH	52%	59%	38%	41%	63%	78%
Broader range of investment options	59%	66%	45%	56%	63%	69%
Online financial advice	48%	56%	31%	47%	48%	56%
Online financial advisory tool	57%	61%	47%	53%	62%	62%

Note: Shading denotes higher-rated items than other groups

Separated participants continue to seek information to assist draw-down process

Similar to 2020, most Separated participants desire more information on withdrawal considerations (71%) to help ease draw down decisions. 40% of participants would also like an investment option which would protect them from outliving retirement; this is particularly important to US-Legacy participants (44%). Far more participants were interested in 2021 than in 2020 in paid financial advisory services (from 12% to 16%).

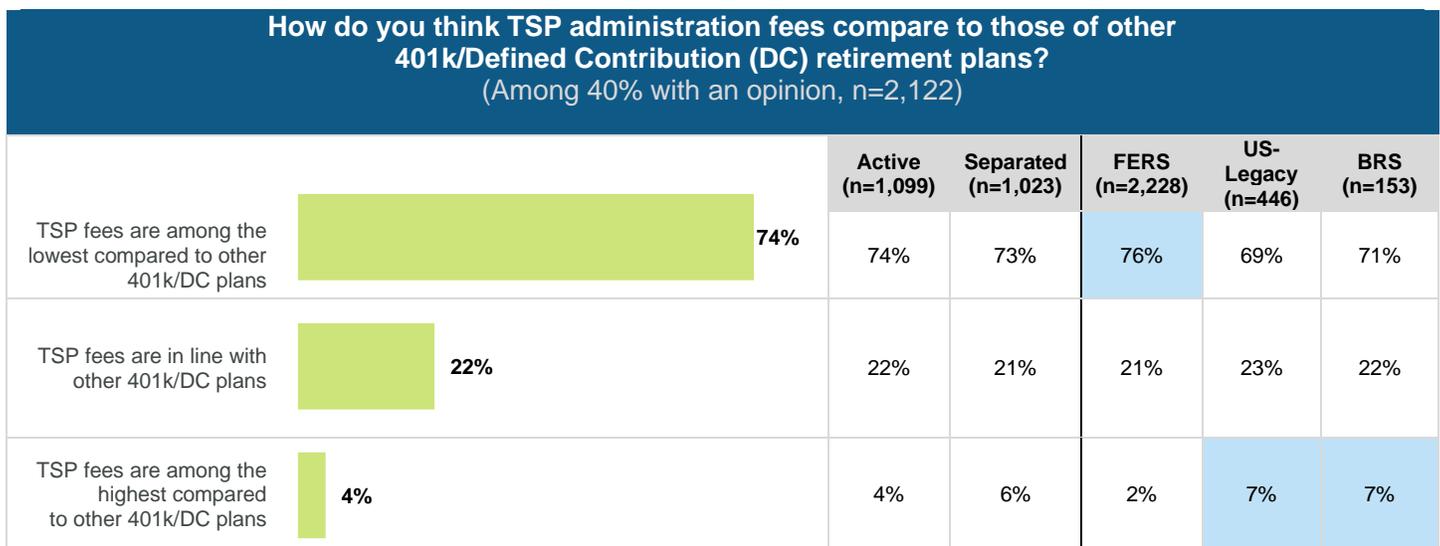
FIGURE 32.



Majority of participants find TSP fees among lowest compared to other plans

Three-quarters (74%) of responding participants believe that the TSP’s fees are among the lowest compared to other 401k/DC plans, while 22% believe TSP fees are in line with other plans. Only 4% of participants think that TSP fees are among the highest compared to other 401k/DC plans, indicating that fees or perceptions of fees are not driving participation. Specifically, FERS participants are most likely to view TSP fees as among the lowest compared to other plans (76% vs. 69% and 71% of US and BRS respectively)—while BRS and US-Legacy participants are more likely to view TSP fees as among the highest (7% each vs. 2% FERS). These opinions on fees do not vary significantly between Active and Separated participants.

FIGURE 33.



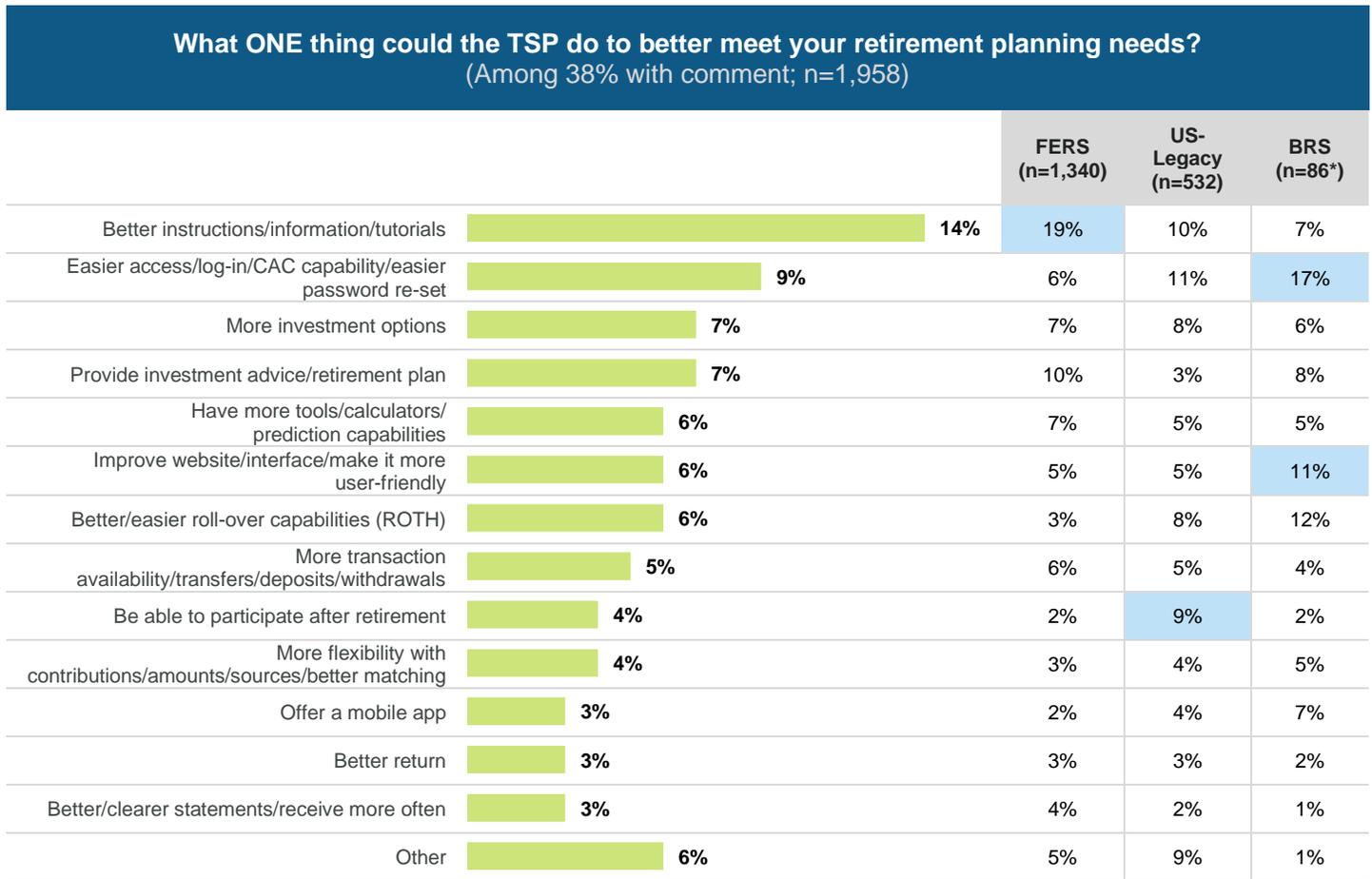
Note: Shading denotes higher-rated items than other groups

Participants desire more instructions/information to better meet their retirement planning needs

Participants were also asked what one thing the TSP could do to better to meet their retirement planning needs. Of the 38% of participants with an opinion, the most requested item was for better instructions/information/tutorials (14%) from the TSP, while 9% requested technological adjustments to the TSP platform such as easier access/log-ins, CAC capability, and easier password resets.

FERS participants with a suggestion for the TSP to better meet their retirement needs most wanted better instructions/information/tutorials (19%). While US-Legacy participants most desire the ability to participate after retirement (9%) and BRS most want improvements to the TSP website (11%) such as a more user-friendly interface.

FIGURE 34.



Note: Only responses of 3% or greater are shown; Shading denotes higher-rated items than other groups

Key Findings and Recommendations

Survey results from the 2021 Participant Satisfaction survey yield insights into areas that FRTIB should consider to better meet the needs of plan participants.

Participant engagement

BRS and US-Legacy groups have lower overall satisfaction rates with account access.

- A TSP mobile app and new authentication methods will be part of future enhancements which will address account access concerns.

Majority of participants find TSP fees among the lowest compared to those of other 401k/DC plans.

- Continue educational campaign using TSP “Scorecard” and other materials emphasizing how TSP fees compare and highlighting the benefits of lower fees.

Contributions

Participants cite affordability and inertia as the two leading reasons for not contributing 5%. Roughly a third (31%) cite never changing from the default deferral rate.

- While the increase in the default deferral rate to 5% will help address this issue, FRTIB should continue outreach and targeted messaging, emphasizing the importance and advantages of saving at least 5% of income to all participants. .

New Features

Participants want the ability to designate specific fund balances for allocation, loans and withdrawals. Similarly, participants want to designate Traditional or ROTH balances for account allocation and loan withdrawals.

- Evaluate providing these desired options after the implementation of the new record keeper.
- If these options are implemented in the future, consider providing messaging around new options so all participants are aware of their availability.

Nearly half of all participants and almost 60% of US-Legacy and Separated participants say they have an IRA/401k outside of the TSP. Over half also say they would be likely to use roll-over assistance.

- After implementation of the new record keeping system, emphasize new concierge roll-in service; continue messaging around the benefits of consolidating retirement accounts and low TSP fees.

Sixty-two percent of participants want a mobile app.

- After implementation of the new record keeping system, increase awareness of the new TSP mobile app that will be available.

APPENDIX A: Methodology

Sample design

Gallup employed a stratified sample design to meet the objectives of the FRTIB Participant Satisfaction Survey to reach a representative sample of participants from the Federal Employees Retirement System (FERS), Uniformed Services Legacy (US-Legacy) and Blended Retirement System (BRS) populations as of early 2021. The primary goal of the sample design was to increase the agency's understanding of participants' retirement planning behavior and satisfaction with TSP (Thrift Savings Plan) services. The TSP participant pool⁸ was used as the sampling frame. The total of 5,103 returned surveys (paper and online) resulted in an overall response rate of around 15.0%. When respondents who provided unit-missing data leading to unusable results are excluded, the final sample size was 5,062, with a response rate of 14.9%. The total sample was allocated optimally across different strata to ensure adequate sample size for different groups and subgroups of interest to FRTIB. The main steps of the sampling process follow.

Sample stratification

FRTIB set the overall sample size of 34,006 based on the expected response rate as achieved in the 2020 survey and the goal to achieve at least 5,000 completed surveys. The sample design included disproportional stratified sampling across the three systems based on expected response rates of respondents by the level of available contact information (if email was available), work status and enrollment of system.

The three major TSP populations of FERS, US-Legacy and BRS are of special interest to FRTIB and were chosen as the primary stratification variables. Within each of these populations (primary strata), additional stratification was used to ensure sufficient sample sizes for different subgroups of interest, primarily employment status (Active/Separated) and enrollment status (auto-enroll, opt-in, pre-auto-enroll). Results from the 2020 survey effort indicated that response rates were three to four times higher among participants with email addresses (as these participants were more likely to have registered on the TSP website, and they received multiple communications points for the survey). Thus, the substrata were further stratified by the availability of email contact information in the FRTIB database. The sample plan included a total of 24 strata:

⁸ While FRTIB still has participants in the Civil Service Retirement System (CSRS), that participant base represents a small (about 3%) and diminishing proportion of participants, and as such was not included in this or the 2020 survey.

Table 1: Strata Definitions

Strata	Retirement system	Employment status	Enrollment type	Email
1	BRS	Active	Auto-enroll	Email
2	BRS	Active	Auto-enroll	No Email
3	BRS	Separated	Auto-enroll	Email
4	BRS	Separated	Auto-enroll	No Email
5	BRS	Active	Opt-in without prior	Email
6	BRS	Active	Opt-in without prior	No Email
7	BRS	Separated	Opt-in without prior	Email
8	BRS	Separated	Opt-in without prior	No Email
9	BRS	Active	Opt-in with prior	Email
10	BRS	Active	Opt-in with prior	No Email
11	BRS	Separated	Opt-in with prior	Email
12	BRS	Separated	Opt-in with prior	No Email
13	FERS	Active	Auto-enroll	Email
14	FERS	Active	Auto-enroll	No Email
15	FERS	Separated	Auto-enroll	Email
16	FERS	Separated	Auto-enroll	No Email
17	FERS	Active	Pre-auto-enroll	Email
18	FERS	Active	Pre-auto-enroll	No Email
19	FERS	Separated	Pre-auto-enroll	Email
20	FERS	Separated	Pre-auto-enroll	No Email
21	US-Legacy	Active		Email
22	US-Legacy	Active		No Email
23	US-Legacy	Separated		Email
24	US-Legacy	Separated		No Email

Sample allocation

Gallup carried out sample allocation across different strata and sub-strata while keeping in mind the sample size requirements at different levels. Instead of allocating the sample proportionally across strata (i.e., assigning sample size based on the size of strata), Gallup determined it was necessary to use disproportional sample allocation across strata and sub-strata to ensure a minimum sample size for each stratum and sub-stratum and to achieve the highest response rate possible given known participant information. The expected response rates derived from past TSP surveys were taken into account to determine the sample size to be assigned at different levels, with a higher sample selection of participants with email addresses. FRTIB sent Gallup the requested sample records for each of the 24 strata following internal cleaning protocols (including removing records with known bad addresses — defined as two return USPS mailers to FRTIB over the prior year).

Table 2 provides the sample size and the corresponding number of completed surveys for the three primary sampling strata (or populations). Respondents who returned a survey with all missing data have been excluded from the table.

Table 2: Sample Size and Number of Completed Surveys by Retirement System

Retirement system	Total sample size	Number of completed surveys	Response rate (%)
Total	34,006	5,062	14.9
FERS	10,692	3,823	17.9
US-Legacy	9,145	1,057	11.6
BRS	3,476	182	5.2

Sample selection

Sampling was carried out independently within each sampling stratum and sub-stratum. Once Gallup finalized the sample size to be allocated to a particular sub-stratum, FRTIB staff selected a simple random sample of the specified size that was drawn from each sub-stratum and sent to Gallup for processing. The probability of selection was, therefore, the same for all cases within a sub-stratum.

Data collection

The survey field period lasted from March 2 to May 10, 2021.

Data collection involved a multimode invitation (email and mail) and survey mode (web and paper) protocol. Gallup mailed pre-notification postcards to all sampled participants on March 2, 2021, via the United States Postal Service (USPS). The postcard explained the purpose of the upcoming survey and contained the URL and access code to complete the survey online. On March 11, 2021, Gallup mailed a survey packet in a flat envelope that contained a cover letter and an eight-page color survey booklet asking participants to complete and return the survey back to Gallup. In addition to the mail survey packet, all participants with an email address (63% of sample) were also sent an email invitation with a personalized link to take the survey online.

Gallup sent a reminder/thank-you postcard to all sampled participants on March 18. Gallup also sent seven email reminders between March 24 and May 6 to all participants with email addresses who had not yet completed the survey. All mail communications included the URL and access code for completing the survey online if desired.

Gallup scanned received paper surveys throughout the field period, combined the information with completes from the web and provided weekly response rate reports to FRTIB. At the end of the survey field period, Gallup scanned all final paper surveys and processed the combined data. In cases where a respondent completed both a mail and web survey, the data from the web survey was retained, and the mail survey data was not included in the data set. A total of 5,103 participants returned a survey (web or mail) and were included in the initial data set. Forty-one participants either progressed to the end of the survey and submitted it but did not provide a response to any of the questions or returned a blank paper survey. If these respondents are excluded, 5,062 participants provided non-missing data.

Sixty-eight percent of respondents completed the survey via web and 32% via mail. The following table provides the number of returns by mode and by retirement system.

Table 3: Number of Completed Web Surveys by Retirement System

	Total members					Mail ONLY invite and reminders				Mail and web invite and reminders			
	Total SM ⁹	Total CM ¹⁰	Resp. rate ¹¹	% of SM w/ emails	% of CM via web	Total SM	Total CM	Resp. rate	% of returns via web	Total SM	Total CM	Resp. rate	% of returns via web
Total	34,006	5,103	15%	58%	69%	10,079	664	7%	77%	23,927	4,439	19%	68%
BRS	3,476	180	5%	30%	78%	1,209	12	1%	25%	2,266	168	7%	82%
FERS	21,385	3,854	18%	67%	66%	7,103	610	9%	79%	14,283	3,244	23%	64%
US-Legacy	9,145	1,069	12%	49%	76%	1,766	42	2%	50%	7,379	1,027	14%	77%

While sending only mail invites is sufficient for FERS participants (who are generally older and more established), mail and web invites are necessary to reach BRS and US participants. Among participants who received only mail communications, 77% completed the survey via web (but just 25% of BRS and 50% of US) compared with 68% web returns from respondents who received mail and email communications (two-thirds or more of each system).

Overall, response rates were higher from respondents who received both mail and email communications. This is, in part, undoubtedly because respondents with email were contacted using more than one method and received more reminders than those who received only mail communications. However, TSP members who provided the TSP with an email address may also be more engaged members and, therefore, more likely to complete the survey, which may have also contributed to the higher response rates from this group.

Weighting of sample data

Sample data were weighted to minimize bias in sample-based estimates. The final weight assigned to each respondent in any sub-stratum was equal to the ratio of (i) the total number of participants in that sub-stratum and (ii) the number of completed surveys obtained from that sub-stratum. The weighting process corrected for (i) unequal probability of selection across sub-strata, and (ii) unit-level non-response or the failure to obtain participation from the sampled respondents. Using the final weights, the results obtained from participants within a sub-stratum can be projected to all participants of that sub-stratum. Data were weighted by the following strata:

- Retirement system
- Employment status
- Enrollment type
- Email availability

⁹ SM = sampled N

¹⁰ CM = completed surveys N

¹¹ Response rate = %CM/SM

Precision of estimates

Ignoring design effect, the margin of error associated with the estimate of a population proportion (P) for the three retirement systems combined (n=5,062) is roughly $\pm 1.4\%$ at 95% level of confidence. The margin of error after taking into account design effects due to disproportional sample allocation will be around $\pm 2.1\%$.

The precision of estimates for any subgroup will depend on the number of completed surveys obtained for that subgroup. As shown in Table 1, the numbers of completed surveys for the three populations (FERS, US-Legacy and BRS) are 3,823, 1,057 and 182, respectively. Ignoring design effect, the margin of error associated with estimates of a population proportion (P) for the three retirement systems, for example, will be roughly $\pm 2.3\%$, $\pm 4.3\%$ and $\pm 10.3\%$, respectively, at the 95% level of confidence. The corresponding values of margins of error after taking into account design effects due to disproportional sample allocation will be around $\pm 3.3\%$, $\pm 6.6\%$ and $\pm 12.6\%$, respectively, for the three retirement systems (FERS, US-Legacy and BRS).

Profile of plan participants

Similar to the participant satisfaction survey in 2020, FRTIB employed a disproportional, stratified sample design to ensure a sufficient sample size of key target groups. As noted, the data were weighted post-stratification by demographics and plan characteristics to reflect the known population profiles of the TSP's participant groups. Thus, the weighted profile of respondents is an accurate depiction of TSP plan participants.

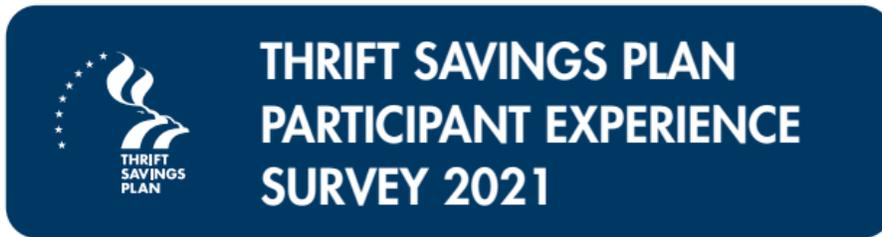
Table 4: TSP Participants by Retirement System

Retirement system	Number of completed surveys	Percentage of all TSP participants
Total	5,062	100%
FERS	3,823	63%
US-Legacy	1,057	25%
BRS	182	12%

Table 5: TSP Participants by Employment

Federal employment status	Number of completed surveys	Percentage of all TSP participants	FERS	US-Legacy	BRS
Separated	2,158	32%	2,340	452	27
Active	2,945	68%	1,514	617	153
Total	5,062	100%	3,549	1,125	289

APPENDIX B: 2021 Active Participants Survey



SURVEY INSTRUCTIONS

You have been sent this survey as a valued TSP participant. Please do not ask others to take the survey on your behalf. Thank you for taking the time to share your opinions with us!

- Use only a blue or black ink pen that does not blot the paper
- Make solid marks inside the response boxes
- Do not make other marks on the survey



SHARE YOUR OVERALL PERCEPTIONS OF THE TSP

1 Considering all aspects of your experience with the TSP, how satisfied are you with each of the following?

	Extremely dissatisfied	Dissatisfied	Neither satisfied nor dissatisfied	Satisfied	Extremely satisfied	Don't know/Does not apply
a. The Thrift Savings Plan overall	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Plan information on TSP website (tsp.gov)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. Access to My Account	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. Annual account statement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e. Flexibility of withdrawal options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f. Security of your account on tsp.gov	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
g. Variety of offered investment options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
h. Ability to take a loan from your TSP account	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
i. Ability to transfer money from IRA/other eligible retirement plans <u>into</u> the TSP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
j. Ability to transfer money <u>out of</u> the TSP into IRA/other eligible retirement plans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

2 How likely are you to recommend saving in the TSP to an eligible friend or associate?

- Extremely likely
- Likely
- Neither likely nor unlikely
- Unlikely
- Extremely unlikely

Continue ⇨

Privacy Act Statement: The Federal Retirement Thrift Investment Board is authorized to solicit this information under 5 U.S.C. 8474. Our staff and consultants will use the information to prepare summary statistical reports of all responses received. Additionally, staff and consultants may use survey data to compare your survey responses with the way you manage your TSP account in the future. This information will help us measure participant satisfaction with TSP features, services, and communications. Furnishing this information is voluntary. There are no consequences to you for not furnishing this information. This information will be accessed and maintained as defined in the Federal Retirement Thrift Investment Board's System of Records Notice, FRTIB-20, Communications, Education, and Outreach Materials.

3 Are you currently contributing to the TSP?

- Yes
- No → *Skip to Question 6*

4 Which of the following best describes how much you contribute to the TSP? *(If you contribute a dollar amount, calculate the percentage based off of your pay amount.)*

- Contribute less than 5% of your basic pay
- Contribute 5% of your basic pay
- Contribute more than 5% of your basic pay
- Don't know how much you contribute or don't know the percentage of basic pay → *Skip to Question 6*

5 If you are currently contributing less than 5% of your basic pay, please tell us why. *(Please mark all that apply.)*

- Currently cannot afford to save that much
- Didn't know your agency contributed a matching 5% if you contributed 5%
- Use other investments outside the TSP
- Don't need to contribute that much to meet retirement goals
- Just never changed from the amount or percentage when you were originally enrolled
- The process to change your contributions is too difficult
- Other

6 Since 2010, federal employees have been auto enrolled as participants in the TSP. In your opinion, how many times, if any, should the TSP re-enroll a participant who chose to opt out of this enrollment?

- Never/Don't re-enroll
- One time after one year
- Two times annually
- Each year indefinitely/re-enroll annually
- Don't know/Have not thought about

PLEASE TELL US HOW WE ARE DOING WITH OUR COMMUNICATIONS

7 Considering each of the following ways you have heard from or interacted with the TSP in the past 12 months, rate the overall usefulness of each.

If you have not used a source or done any activity in the past 12 months, please indicate so in the last column.

	Not at all useful	Not very useful	Somewhat useful	Extremely useful	Have not used in past 12 months
a. Annual statement	<input type="checkbox"/>				
b. TSP booklets/brochures	<input type="checkbox"/>				
c. My Account access on tsp.gov	<input type="checkbox"/>				
d. General plan information on tsp.gov	<input type="checkbox"/>				
e. ThriftLine to access automated telephone system	<input type="checkbox"/>				
f. ThriftLine to speak live to a representative	<input type="checkbox"/>				
g. Informational emails from the TSP	<input type="checkbox"/>				
h. Information from the TSP on social media (e.g. Facebook®, Twitter®, or YouTube®)	<input type="checkbox"/>				
i. Secure emails/e-messaging (when logged-in and email a service representative securely)	<input type="checkbox"/>				

8 Live Participant Service Representatives are available weekdays from 7:00 a.m. to 9:00 p.m., Eastern Time by calling the TSP ThriftLine.

If you called the ThriftLine in the past three (3) months and spoke to a Participant Service Representative, please indicate your satisfaction with the amount of time it took for your call to be answered.

- Did not call the ThriftLine → *Skip to Question 9*
- Extremely satisfied
- Somewhat satisfied
- Neither satisfied nor dissatisfied
- Somewhat dissatisfied
- Extremely dissatisfied
- Don't know/Does not apply

9 In the past three (3) months, have you had any problems or issues that you brought to the TSP's attention (could be via ThriftLine, email, online chat, etc.)?

- Yes
- No → *Skip to Question 11*

10 If you contacted the TSP with an issue or problem in the past three (3) months, how satisfied were you with the amount of time it took for your issue to be resolved?

- Extremely satisfied
- Somewhat satisfied
- Neither satisfied nor dissatisfied
- Somewhat dissatisfied
- Extremely dissatisfied
- Don't know/Does not apply
- Am still working on my problem/Not resolved

11 Please rate your overall satisfaction with the time it took to complete the following transactions in your TSP account in the past 12 months. Please consider from the time you contacted the TSP until the transaction was completed.

If you did not complete such a transaction, please indicate that in the last column.

	Extremely dissatisfied	Somewhat dissatisfied	Neither satisfied nor dissatisfied	Somewhat satisfied	Extremely satisfied	Haven't done in past 12 months
a. Took out loan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Changed current investments (reallocated fund balances or contributions)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. Made account updates (e.g. name change, beneficiaries, password, etc.)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. Took withdrawal using online form wizard	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e. Rolled over/transferred other eligible retirement plan account balances <u>into</u> the TSP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f. Rolled over/transferred money <u>out of</u> the TSP into other eligible retirement plan accounts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Continue ⇨

12 How satisfied are you with each of the following on your statement (quarterly or annual)?

Did not read quarterly or annual statement → *Skip to Question 13*

	Extremely dissatisfied	Somewhat dissatisfied	Neither satisfied nor dissatisfied	Somewhat satisfied	Extremely satisfied	Don't know/ Not used
a. Usefulness of information in statement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Ability to track how TSP investments have performed over time	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. Ability to see how other investment options within the plan are performing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. Usefulness of your lifetime monthly income estimate on statement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

PLEASE TELL US ABOUT YOUR ACCOUNT ACCESS AND TRANSACTIONS

13 What, if any, difficulties have you had logging into your My Account in past 3 months?

(Mark all that apply)

- Did not log in
- Did not have any difficulties logging in
- Hard to remember my user ID/account (nick) name
- Forgotten password difficult to retrieve
- Did not have access to phone for authentication when accessing
- Could not access from home
- Could not access from work
- Did not receive a code or access code timed out
- Other *(Please specify)*

14 How much do you agree or disagree that when completing the following types of transactions, you want the ability to specify from which investment fund(s) dollars are moved or taken when:

	Strongly disagree		Strongly agree			Don't know	Never would make that transaction/ Not applicable
	1	2	3	4	5		
a. Taking a loan	<input type="checkbox"/>						
b. Taking a withdrawal	<input type="checkbox"/>						
c. Changing the distribution of your account balance (interfund transfer)	<input type="checkbox"/>						

15 How much do you agree or disagree that when completing the following types of transactions, you want the ability to specify whether dollars are moved or taken from your Traditional (tax-deferred) TSP balances or from your ROTH (after-tax) TSP balances when:

	Strongly disagree					Strongly agree		Don't know	Never would make that transaction/ Not applicable
	1	2	3	4	5				
a. Taking a loan	<input type="checkbox"/>								
b. Changing the distribution of your account balance (interfund transfer)	<input type="checkbox"/>								

16 How do you think TSP administration fees compare to those of other 401k/Defined Contribution (DC) retirement plans?

- TSP fees are among the lowest compared to other 401k/DC plans.
- TSP fees are in line with other 401k/DC plans.
- TSP fees are among the highest compared to other 401k/DC plans.
- Don't know

17 Do you have any other qualified retirement plans (i.e. 401k/403b) or Traditional IRAs outside of the TSP?

- Yes
- No → *Skip to Question 20*

18 What is the primary reason you have not considered rolling these qualified plan funds into the TSP?

- Other plans offer flexibility of types of funds I can invest in
- Other plans offer more flexibility to withdraw money from specific funds
- Other plans provide easier access to funds if needed
- Other plans provide higher return than the TSP
- The process for rolling the money out of my other retirement plan and into the TSP is too complicated
- TSP administrative fees are higher than my current plan
- Just never considered it
- I didn't know I could do this
- Other (*Please specify*)

19 If the TSP were to offer a service to personally assist you in rolling qualified retirement funds into the TSP, how likely would you be to consider using it?

- Extremely likely
- Likely
- Neither likely nor unlikely
- Unlikely
- Extremely unlikely
- Don't know/Haven't thought about it
- Not Applicable

Continue ⇨

20 When you decide to withdraw your TSP balance after retirement, how likely are you to use each of the following options?

	Extremely unlikely	Unlikely	Neither likely nor unlikely	Likely	Extremely likely	Don't know/Haven't thought about it
a. Specified payments recurring monthly, quarterly, or annually until you change the amount/frequency, or you exhaust the funds in your TSP account	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Installment payments based on your life expectancy. The payment amount is recalculated each year based on the previous year-ending balance of your account	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. Transfer or rollover your balance into an IRA or other eligible retirement plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. A full withdrawal of your account balance paid directly to you for your personal use	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e. Use part or all of your TSP balance to purchase a TSP annuity that guarantees a specific monthly payment for your entire life	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f. Partial withdrawals as needed for living/special expenses	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

21 When you begin to withdraw from your TSP, how likely are you to:

- Withdraw only from your ROTH (after-tax) account balance
- Withdraw only from your Traditional (pre-tax) account balance
- Withdraw equally across both ROTH and Traditional account balances
- Don't know/Haven't thought about it

22 How likely are you to transfer money from your TSP account into another eligible retirement account after you leave federal service?

- Extremely likely
 - Somewhat likely
 - Not very likely
 - Not at all likely
 - Unsure
- **Skip to Question 24**

23 If you plan, or are likely, to transfer money from your TSP account into another account after you leave federal service, which of the following would be your reason for doing so?

(Please mark "Yes" or "No" for each)

	Yes	No
a. Want to consolidate all retirement accounts	<input type="checkbox"/>	<input type="checkbox"/>
b. More flexible withdrawal options available	<input type="checkbox"/>	<input type="checkbox"/>
c. More or better investment choices	<input type="checkbox"/>	<input type="checkbox"/>
d. Better customer service	<input type="checkbox"/>	<input type="checkbox"/>
e. Available or better investment or financial planning tools elsewhere	<input type="checkbox"/>	<input type="checkbox"/>
f. Available financial planning services elsewhere	<input type="checkbox"/>	<input type="checkbox"/>
g. Lower costs or administrative fees	<input type="checkbox"/>	<input type="checkbox"/>
h. Higher investment returns elsewhere	<input type="checkbox"/>	<input type="checkbox"/>

24 If the option were available, how likely is it that you would convert some or all of your Traditional (tax-deferred) TSP balance into a ROTH (after-tax) TSP balance? (You would be required to pay income taxes on the amount you convert when you convert to a ROTH TSP, but subsequent withdrawals from a ROTH TSP balance would be tax free.)

- Extremely likely
- Likely
- Neither likely nor unlikely
- Unlikely
- Extremely unlikely
- Don't know/Does not apply

25 How likely would you be to use the following if offered by the TSP?

	Extremely unlikely	Unlikely	Neither likely nor unlikely	Likely	Extremely likely	Don't know/Does not apply
a. Online financial advice that provides customized recommendations from a financial advisor (additional fee service)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Online financial advisory tool/app that provides customized recommendations based on AI (Artificial Intelligence) algorithms	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. Broader range of investment options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. TSP mobile app	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e. Individually tailored modeling or calculator tools to show how much you need for retirement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f. Ability to download account information to use with other financial applications/software	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
g. Option to convert your TSP tax-deferred balance to a ROTH TSP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
h. An estimate of your Social Security, FERS/CSRS/Military Pension and TSP benefits in one statement or online	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
i. Tool to help you determine how to draw down your TSP account to make your funds last throughout retirement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
j. Ability to automatically adjust your account balance allocation (auto rebalance)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
k. Other (Please specify)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

26 Number of years employed by the federal government or uniformed services: *(Please enter actual number.)*

- Federal government/non-uniformed services
- Uniformed services

27 What ONE thing could the TSP do to better meet your retirement savings and planning needs?

TELL US A LITTLE MORE ABOUT YOURSELF

Your answers to the following will help us determine whether different groups have different perspectives and needs for a secure retirement.

28 Your age:

- Under 25
- 25-29
- 30-34
- 35-39
- 40-44
- 45-49
- 50-54
- 55-59
- 60-64
- 65-69
- 70 or over

29 Your gender:

- Male
- Female

30 Are you of Hispanic, Latino, or Spanish origin?

- Yes
- No

31 Your race (Mark all that apply):

- White
- Black or African-American
- Asian
- American Indian or Alaska Native
- Native Hawaiian or Pacific Islander
- Other

32 Your personal annual pay from the federal government:

- \$25,000 or less
- \$25,001 - \$40,000
- \$40,001 - \$60,000
- \$60,001 - \$80,000
- \$80,001 - \$100,000
- \$100,001 - \$150,000
- \$150,001 or more

33 Your total household income, including all sources of personal and current retirement income and that of others living in your household:

- \$25,000 or less
- \$25,001 - \$40,000
- \$40,001 - \$60,000
- \$60,001 - \$80,000
- \$80,001 - \$100,000
- \$100,001 - \$150,000
- \$150,001 or more

34 Your combined balance of your non-TSP savings, non-TSP investments, and non-TSP retirement accounts:

- \$10,000 or less
- \$10,001 - \$50,000
- \$50,001 - \$250,000
- \$250,001 - \$500,000
- \$500,001 - \$1,000,000
- \$1,000,001 or more
- Don't know

35 Your marital status:

- Single/Never been married
- Married
- Separated
- Divorced
- Widowed
- Domestic partnership/Living with partner (not legally married)
- Prefer not to answer

Please return your survey to Gallup in the postage-paid envelope addressed to TSP
PO Box 9014, Lynbrook, NY 11563.



GALLUP®

thank you

Thank you for completing the survey!
Your opinions will help improve the features, products, and services of the Thrift Savings Plan.

Barcode

01 Active

APPENDIX C: 2021 Separated Participants Survey



THRIFT SAVINGS PLAN PARTICIPANT EXPERIENCE SURVEY 2021



SURVEY INSTRUCTIONS

You have been sent this survey as a valued TSP participant. Please do not ask others to take the survey on your behalf. Thank you for taking the time to share your opinions with us!

- Use only a blue or black ink pen that does not blot the paper
- Make solid marks inside the response boxes
- Do not make other marks on the survey

RIGHT WAY

WRONG WAY



SHARE YOUR OVERALL PERCEPTIONS OF THE TSP

1 Considering all aspects of your experience with the TSP, how satisfied are you with each of the following?

	Extremely dissatisfied	Dissatisfied	Neither satisfied nor dissatisfied	Satisfied	Extremely satisfied	Don't know/Does not apply
a. The Thrift Savings Plan overall	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Plan information on TSP website (tsp.gov)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. Access to My Account	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. Annual account statement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e. Flexibility of withdrawal options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f. Security of your account on tsp.gov	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
g. Variety of offered investment options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
h. Ability to transfer money from IRA/other eligible retirement plans <u>into</u> the TSP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
i. Ability to transfer money <u>out of</u> the TSP into IRA/other eligible retirement plans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

2 How likely are you to recommend saving in the TSP to an eligible friend or associate?

- Extremely likely
- Likely
- Neither likely nor unlikely
- Unlikely
- Extremely unlikely

Continue ⇌

Privacy Act Statement: The Federal Retirement Thrift Investment Board is authorized to solicit this information under 5 U.S.C. 8474. Our staff and consultants will use the information to prepare summary statistical reports of all responses received. Additionally, staff and consultants may use survey data to compare your survey responses with the way you manage your TSP account in the future. This information will help us measure participant satisfaction with TSP features, services, and communications. Furnishing this information is voluntary. There are no consequences to you for not furnishing this information. This information will be accessed and maintained as defined in the Federal Retirement Thrift Investment Board's System of Records Notice, FRTIB-20, Communications, Education, and Outreach Materials.

PLEASE TELL US HOW WE ARE DOING WITH OUR COMMUNICATIONS

3 Considering each of the following ways you have heard from or interacted with the TSP in the past 12 months, rate the overall usefulness of each.

If you have not used a source or done any activity in the past 12 months, please indicate so in the last column.

	Not at all useful	Not very useful	Somewhat useful	Extremely useful	Have not used in past 12 months
a. Annual statement	<input type="checkbox"/>				
b. TSP booklets/brochures	<input type="checkbox"/>				
c. My Account access on tsp.gov	<input type="checkbox"/>				
d. General plan information on tsp.gov	<input type="checkbox"/>				
e. ThriftLine to access automated telephone system	<input type="checkbox"/>				
f. ThriftLine to speak live to a representative	<input type="checkbox"/>				
g. Informational emails from the TSP	<input type="checkbox"/>				
h. Information from the TSP on social media (e.g. Facebook®, Twitter®, or YouTube®)	<input type="checkbox"/>				
i. Secure emails/e-messaging (when logged-in and email a service representative securely)	<input type="checkbox"/>				

4 *Live Participant Service Representatives are available weekdays from 7:00 a.m. to 9:00 p.m., Eastern Time by calling the TSP ThriftLine.*

If you called the ThriftLine in the past three (3) months and spoke to a Participant Service Representative, please indicate your satisfaction with the amount of time it took for your call to be answered.

- Did not call the ThriftLine → **Skip to Question 5**
- Extremely satisfied
- Somewhat satisfied
- Neither satisfied nor dissatisfied
- Somewhat dissatisfied
- Extremely dissatisfied
- Don't know/Does not apply

5 In the past three (3) months, have you had any problems or issues that you brought to the TSP's attention (could be via ThriftLine, email, online chat, etc.)?

- Yes
- No → **Skip to Question 7**

6 If you contacted the TSP with an issue or problem in the past three (3) months, how satisfied were you with the amount of time it took for your issue to be resolved?

- Extremely satisfied
- Somewhat satisfied
- Neither satisfied nor dissatisfied
- Somewhat dissatisfied
- Extremely dissatisfied
- Don't know/Does not apply
- Am still working on my problem/Not resolved

7 Please rate your overall satisfaction with the time it took to complete the following transactions in your TSP account in the past 12 months. Please consider from the time you contacted the TSP until the transaction was completed.

If you did not complete such a transaction, please indicate that in the last column.

	Extremely dissatisfied	Somewhat dissatisfied	Neither satisfied nor dissatisfied	Somewhat satisfied	Extremely satisfied	Haven't done in past 12 months
a. Made account updates (e.g. name change, beneficiaries, password, etc.)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Changed current investments (reallocated fund balances).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. Took withdrawal using online form wizard	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. Rolled over/transferred other eligible retirement plan account balances <u>into</u> the TSP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e. Rolled over/transferred money <u>out</u> of the TSP into other eligible retirement plan accounts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

8 How satisfied are you with each of the following on your statement (quarterly or annual)?

Did not read quarterly or annual statement → *Skip to Question 9*

	Extremely dissatisfied	Somewhat dissatisfied	Neither satisfied nor dissatisfied	Somewhat satisfied	Extremely satisfied	Don't know/ Not used
a. Usefulness of information in statement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Ability to track how TSP investments have performed over time	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. Ability to see how other investment options within the plan are performing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. Usefulness of your lifetime monthly income estimate on statement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

PLEASE TELL US ABOUT YOUR ACCOUNT ACCESS AND TRANSACTIONS

9 What, if any, difficulties have you had logging into your My Account in past 3 months? *(Mark all that apply)*

- Did not log in
- Did not have any difficulties logging in
- Hard to remember my user ID/account (nick) name
- Forgotten password difficult to retrieve
- Did not have access to phone for authentication when accessing
- Could not access from home
- Could not access from work
- Did not receive a code or access code timed out
- Other *(Please specify)*

10 How much do you agree or disagree that when completing the following types of transactions, you want the ability to specify from which investment fund(s) dollars are moved or taken when:

	Strongly disagree					Strongly agree					Don't know	Never would make that transaction/ Not applicable
	1	2	3	4	5	1	2	3	4	5		
a. Taking a withdrawal	<input type="checkbox"/>											
b. Changing the distribution of your account balance (interfund transfer)	<input type="checkbox"/>											

Continue ⇨

11 How much do you agree or disagree that, when changing the distribution of your account balance (interfund transfer), you want the ability to specify whether dollars are moved or taken from your Traditional (tax-deferred) TSP balances or from your ROTH (after-tax) TSP balances?

- 1 Strongly disagree
- 2
- 3
- 4
- 5 Strongly agree
- Don't know
- Never would make that transaction/Not applicable

12 How do you think TSP administration fees compare to those of other 401k/Defined Contribution (DC) retirement plans?

- TSP fees are among the lowest compared to other 401k/DC plans.
- TSP fees are in line with other 401K/DC plans.
- TSP fees are among the highest compared to other 401k/DC plans.
- Don't know

13 Do you have any other qualified retirement plans (i.e. 401k/403b) or Traditional IRAs outside of the TSP?

- Yes
- No → *Skip to Question 16*

14 What is the primary reason you have not considered rolling these qualified plan funds into the TSP?

- Other plans offer flexibility of types of funds I can invest in
- Other plans offer more flexibility to withdraw money from specific funds
- Other plans provide easier access to funds if needed
- Other plans provide higher return than the TSP
- The process for rolling the money out of my other retirement plan and into the TSP is too complicated
- TSP administrative fees are higher than my current plan
- Just never considered it
- I didn't know I could do this
- Other (Please specify)

15 If the TSP were to offer a service to personally assist you in rolling qualified retirement funds into the TSP, how likely would you be to consider using it?

- Extremely likely
- Likely
- Neither likely nor unlikely
- Unlikely
- Extremely unlikely
- Don't know/Haven't thought about it
- Not Applicable

16 What is the primary reason that you decided to retain your TSP account when you separated from the Federal government? *(Mark only ONE Choice)*

- Low administrative expenses/fees
- Like the investment options
- Like the withdrawal options
- Comfortable with the Federal government managing the plan
- Easier to stay than to transfer to another account
- Saw no reason to move
- Easier to roll other retirement accounts into TSP than roll out of TSP
- Other *(Please specify)*

17 Are you currently employed outside of the federal government?

- Yes
- No

18 Are you currently retired from all full-time employment?

- Yes → *Skip to Question 21*
- No

19 How do you plan to use your TSP account after retiring from all employment? *(Mark all that apply)*

- Transfer the money to another retirement account or IRA
 - Buy a home/pay off a mortgage
 - Take a vacation
 - Pay college tuition, student loans
 - Pay for medical expenses
 - Pay down other debt
 - Invest the money elsewhere
 - Draw down regularly as a source of income to pay living expenses
 - Increase TSP assets by rolling other eligible retirement assets into the TSP
 - Nothing/Allow it to accrue until I need to take required minimum distributions
 - Other *(Please specify)*
- *Skip to Question 21*

20 If you think you will transfer money from your TSP account to another retirement account after retirement, which of the following would be your reason for doing so? *(Please mark "Yes" or "No" for each)*

	Yes	No
a. Want to consolidate all retirement accounts	<input type="checkbox"/>	<input type="checkbox"/>
b. More flexible withdrawal options available	<input type="checkbox"/>	<input type="checkbox"/>
c. More or better investment choices	<input type="checkbox"/>	<input type="checkbox"/>
d. Better customer service	<input type="checkbox"/>	<input type="checkbox"/>
e. Available or better investment or financial planning tools elsewhere	<input type="checkbox"/>	<input type="checkbox"/>
f. Available financial planning services elsewhere	<input type="checkbox"/>	<input type="checkbox"/>
g. Lower costs or administrative fees	<input type="checkbox"/>	<input type="checkbox"/>
h. Higher investment returns elsewhere	<input type="checkbox"/>	<input type="checkbox"/>

Continue ⇨

21 Have you started to withdraw your TSP balance for your retirement?

- Yes
- No → *Skip to Question 23*

22 Which one or combination of the following withdrawal options did you use to make withdrawals?

(Mark all that apply)

- Specified payments recurring monthly, quarterly, or annually until you change the amount/frequency, or you exhaust the funds in your TSP account
- Installment payments based on your life expectancy. The payment amount is recalculated each year based on the previous year-ending balance of your account
- Transfer or rollover your balance into an IRA or other eligible retirement plan
- A full withdrawal of your account balance paid directly to you for your personal use
- Use part or all of your TSP balance to purchase a TSP annuity that guarantees a specific monthly payment for your entire life
- Partial withdrawals as needed for living/special expenses

23 When you decide to withdraw your TSP balance after retirement, how likely are you to use each of the following options?

	Extremely unlikely	Unlikely	Neither likely nor unlikely	Likely	Extremely likely	Don't know/Haven't thought about it
a. Specified payments recurring monthly, quarterly, or annually until you change the amount/frequency, or you exhaust the funds in your TSP account	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Installment payments based on your life expectancy. The payment amount is recalculated each year based on the previous year-ending balance of your account	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. Transfer or rollover your balance into an IRA or other eligible retirement plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. A full withdrawal of your account balance paid directly to you for your personal use	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e. Use part or all of your TSP balance to purchase a TSP annuity that guarantees a specific monthly payment for your entire life	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f. Partial withdrawals as needed for living/special expenses	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

24 What, if anything, can the TSP provide that will help make decisions on when and how to draw down TSP balances easier? *(Mark all that apply.)*

- More information on withdrawal considerations
- Financial advisory services (for a fee)
- An investment option which protects you from outliving your retirement savings
- Different withdrawal options *(Please specify)*

- Other *(Please specify)*

25 If the option were available, how likely is it that you would convert some or all of your Traditional (tax-deferred) TSP balance into a ROTH (after-tax) TSP balance? (You would be required to pay income taxes on the amount you convert when you convert to a ROTH TSP, but subsequent withdrawals from a ROTH TSP balance would be tax free.)

- Extremely likely
- Likely
- Neither likely nor unlikely
- Unlikely
- Extremely unlikely
- Don't know/Does not apply

26 How likely would you be to use the following if offered by the TSP?

	Extremely unlikely	Unlikely	Neither likely nor unlikely	Likely	Extremely likely	Don't know/Does not apply
a. Online financial advice that provides customized recommendations from a financial advisor (additional fee service)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Online financial advisory tool/app that provides customized recommendations based on AI (Artificial Intelligence) algorithms	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. Broader range of investment options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. TSP mobile app	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e. Individually tailored modeling or calculator tools to show how much you need for retirement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f. Ability to download account information to use with other financial applications/software	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
g. Option to convert your TSP tax-deferred balance to a ROTH TSP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
h. An estimate of your Social Security, FERS/CSRS/Military Pension and TSP benefits in one statement or online	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
i. Tool to help you determine how to draw down your TSP account to make your funds last throughout retirement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
j. Ability to automatically adjust your account balance allocation (auto rebalance)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
k. Other (Please specify)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

27 What ONE thing could the TSP do to better meet your retirement savings and planning needs?

Continue on back page ⇔

TELL US A LITTLE MORE ABOUT YOURSELF

Your answers to the following will help us determine whether different groups have different perspectives and needs for a secure retirement.

28 Your age:

- Under 25
- 25-29
- 30-34
- 35-39
- 40-44
- 45-49
- 50-54
- 55-59
- 60-64
- 65-69
- 70 or over

29 Your gender:

- Male
- Female

30 Are you of Hispanic, Latino, or Spanish origin?

- Yes
- No

31 Your race (Mark all that apply):

- White
- Black or African-American
- Asian
- American Indian or Alaska Native
- Native Hawaiian or Pacific Islander
- Other

32 Your personal annual income from current employer and current retirement benefits:

- \$25,000 or less
- \$25,001 - \$40,000
- \$40,001 - \$60,000
- \$60,001 - \$80,000
- \$80,001 - \$100,000
- \$100,001 - \$150,000
- \$150,001 or more

33 Your total household income, including all sources of personal and current retirement income and that of others living in your household:

- \$25,000 or less
- \$25,001 - \$40,000
- \$40,001 - \$60,000
- \$60,001 - \$80,000
- \$80,001 - \$100,000
- \$100,001 - \$150,000
- \$150,001 or more

34 Your combined balance of your non-TSP savings, non-TSP investments, and non-TSP retirement accounts:

- \$10,000 or less
- \$10,001 - \$50,000
- \$50,001 - \$250,000
- \$250,001 - \$500,000
- \$500,001 - \$1,000,000
- \$1,000,001 or more
- Don't know

35 Your marital status:

- Single/Never been married
- Married
- Separated
- Divorced
- Widowed
- Domestic partnership/Living with partner (not legally married)
- Prefer not to answer

Please return your survey to Gallup in the postage-paid envelope addressed to TSP
PO Box 9014, Lynbrook, NY 11563.



GALLUP

Barcode

thank you

Thank you for completing the survey!
Your opinions will help improve the features, products, and services of the Thrift Savings Plan.

02 Separated